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SECURITIES DEPARTMENT
SECURITIES OF PUBLIC SERVICE CORPORATIONS

DIVISION OF CONSTRUCTION AND
ENGINEERING
CONSTRUCTING ENGINEERS

MANAGEMENT DIVISION
GENERAL MANAGERS OF PUBLIC SERVICE CORPORATIONS



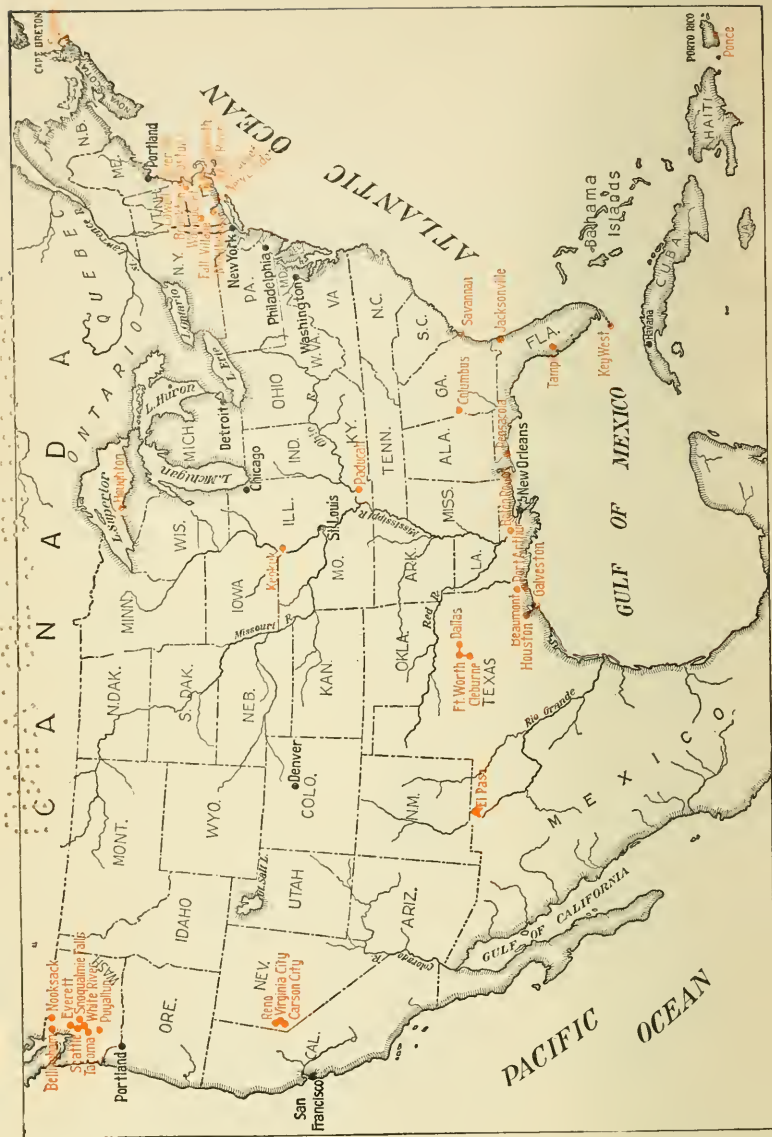
1919

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NEW YORK
120 BROADWAY

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FIRST NAT'L BANK BLDG.

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WE give in the following pages the information most commonly desired regarding the companies under the management of our organization.

These companies are distinct and independent corporations, each standing on its own merits, with its own officers and board of directors and its own bank accounts used only for its own purposes. This complete independence is a necessity, because the holders of the securities are not common to the different companies.

We have added to the benefits of this independence the indisputable advantage of a large organization. With a single organization managing these properties, it has been possible to build up gradually in the last twenty-nine years a system of management that assures proper and uniform accounting, good engineering, economical financing, the benefit of purchasing in large quantities, proper and systematic records of the acts of the corporations, the gathering and dissemination of information, the compilation and study of statistics of operation, the availability of trained men for the study and handling of special problems, and the broad view and consistent management impossible to isolated properties and indispensable to the most successful operation.

It has been our policy to give out information regarding the earnings and the condition of these companies, and we shall be glad to have securities holders communicate with us if they wish additional information concerning the companies or the securities issued by them.

As a part of the organization, a library and information bureau is maintained, in which there has been gathered a large amount of data regarding electric railway, electric lighting, gas and water power properties throughout the country. Such of this information as is not confidential we shall always be glad to place at the disposal of securities holders.

STONE & WEBSTER.

JANUARY 1, 1919.

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BATON ROUGE ELECTRIC COMPANY.

BATON ROUGE, LOUISIANA.

This Company does the entire electric railway, electric lighting, power and gas business in Baton Rouge, the capital of Louisiana.

Bonds: First Mortgage, 30 Year, 5% Gold, due Feb. 1, 1939:—

Outstanding	\$499,500
Treasury	7,000
In sinking fund, cancelled	25,500
Unissued	<u>218,000</u>

Authorized \$750,000

Callable as a whole on any interest day (or in part for sinking fund) at 105 and interest.

Note: These bonds are issued in exchangeable denominations of \$500 and \$1,000.

Sinking Fund: 1% per annum of bonds outstanding, payable February 1.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Notes: Two Year, 6% Gold Coupon, due January 1, 1920:—

Outstanding	\$143,500
Treasury	6,500
Unissued	<u>150,000</u>

Authorized \$300,000

Issued in exchangeable denominations of \$500 and \$1,000.

Callable as a whole at par and interest at any time on thirty days' notice.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Notes: Old Colony Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$200,000
unissued	50,000
authorized	<u>\$250,000</u>

Redeemable at 110.

Preferred as to dividends and in case of liquidation.

Common outstanding	\$300,000
unissued	200,000
authorized	<u>\$500,000</u>

Dividends: Preferred stock, 6% cumulative, payable June 1 and December 1. Common stock paid June 1, 4%; December 2, 4%.

Annual Meeting: First Tuesday in May.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Beacon Trust Company, Boston.

Miles of Equivalent Single Track: 6.23.

Franchises: Electric light and power franchises expire in 1988; railway franchise expires in 1940; gas franchise expires in 1942.

Estimated Population Served: Jan. 1, 1919, railway, 21,700; electric light and power, 21,700; gas, 19,500.

Census 1910: 14,897.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:

Gross earnings	\$267,809.06
Operating expenses and taxes	146,653.36
Net earnings	121,155.70
Interest charges	41,422.94
Balance	79,732.76
Sinking fund requirements	5,005.00
Balance	74,727.76
Dividends: Preferred stock, 6%	\$12,000.00
Common stock, 8%	24,000.00
	36,000.00
Balance for reserves and replacements	\$38,727.76

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1907 . . .	\$80,053.82	\$17,925.95	\$12,442.89
1908 . . .	93,257.35	24,568.27	19,263.74
1909 . . .	99,757.21	26,495.54	10,162.70
1910 . . .	110,173.74	38,056.38	17,397.05
1911 . . .	119,476.02	43,590.47	22,902.95
1912 . . .	147,381.21	59,474.67	38,707.07
1913 . . .	163,128.32	60,746.92	39,775.60
1914 . . .	178,824.79	64,546.22	43,631.56
1915 . . .	190,852.07	82,647.58	60,810.20
1916 . . .	211,694.05	110,836.05	73,990.44
1917 . . .	231,965.08	112,551.10	74,875.14
1918 . . .	267,809.06	121,155.70	79,732.76

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY.

This Company in 1912 acquired the physical property of Woonsocket Gas Company and, subject to the outstanding bonds, the physical properties of Pawtucket Electric Company and Woonsocket Electric Machine and Power Company. It also acquired all the common stock (\$1,000,000 par value) and \$10,000 of \$1,000,000 par value of the preferred capital stock of The Pawtucket Gas Company of New Jersey, which owns all the capital stock of The Pawtucket Gas Company. Blackstone Valley Gas and Electric Company accordingly does the entire gas and electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls; the towns of Cumberland, Lincoln and other adjacent towns.

Bonds: First and General Mortgage, 5% Gold, due Jan. 1, 1939:—

Outstanding	\$2,023,000
Treasury	49,000
In sinking fund, cancelled	166,000
Unissued	<u>2,762,000</u>

Authorized \$5,000,000

Callable as a whole or in part at 110 and interest on any interest day.

Registerable both as to principal and interest.

Note: The issued bonds bear interest at the rate of 5%, but the authorized and unissued bonds may bear interest at a lower rate as determined by the Board of Directors.

Sinking Fund: 1% per annum of bonds outstanding, payable January 1.

Note: For bonds of Constituent Companies, see page 52.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Slater Trust Company, Pawtucket, R.I.

Notes: Three Year, 4½% Gold Coupon, due April 1, 1919:—

Authorized and outstanding (indenture closed) \$750,000

Callable as a whole or in part at 100½ and interest on any interest date.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Notes: Slater Trust Company, Pawtucket, R.I.

Stock: (Shares: preferred, \$100 par; common, \$50 par). Non-taxable in Rhode Island.

Preferred outstanding	\$1,294,200
unissued	<u>55,800</u>
authorized (by stockholders)	\$1,350,000

Redeemable at 115.

Preferred as to dividends and in case of liquidation.

Common outstanding	\$2,598,750
unissued	<u>51,250</u>
authorized (by stockholders)	\$2,650,000

Note: Capital stock authorized by charter, \$8,000,000. As much of the unissued stock shall be preferred as the stockholders may determine, but the preferred stock shall not exceed 75% of the total issue.

Dividends: Preferred stock, 6% cumulative, payable June 1 and December 1. Common stock paid March 1, 2%; June 1, 2%; September 3, 2%; December 2, 2%.

Annual Meeting: Second Tuesday in February

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: American Trust Company, Boston.

Franchises: Principal franchises not limited in time.

Estimated Population Served: Jan. 1, 1919, electric light and power, 159,950; gas, 157,800.

Census 1910: Pawtucket, 51,622; Woonsocket, 38,125; Central Falls, 22,754.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$2,444,732.93
Operating expenses and taxes	1,754,262.89
Net earnings	690,470.04
*Deductions	105,500.00
Balance	584,970.04
Interest charges	178,293.03
Balance	406,677.01
Sinking fund requirements	32,595.56
Balance	374,081.45
Dividends: Preferred stock, 6%	\$77,652.00
Common stock, 8%	200,475.00
Balance for reserves and replacements	\$95,954.45

* Interest charges on bonds and dividends on outstanding Preferred Stock of The Pawtucket Gas Company of New Jersey.

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1909	\$985,773.43	\$439,523.77	\$145,898.93
1910	1,039,782.13	484,053.40	192,041.38
1911	1,127,182.99	541,990.85	244,474.16
1912	1,237,139.37	562,816.08	279,771.61
1913	1,304,462.37	561,285.99	319,374.76
1914	1,330,372.58	564,344.07	318,530.99
1915	1,515,194.08	676,485.42	415,030.84
1916	1,744,927.99	762,578.14	492,685.59
1917	1,991,843.87	641,669.44	369,831.07
1918	2,444,732.93	690,470.04	406,677.01

CAPE BRETON ELECTRIC COMPANY, LIMITED.

SYDNEY, NOVA SCOTIA.

This Company does the entire electric lighting and electric railway business in Sydney, the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. It also owns \$220,000 of the \$380,000 outstanding First Mortgage bonds, and the capital stock of the Sydney and Glace Bay Railway Company, Limited, an interurban line nineteen miles in length between Sydney and Glace Bay, which is operated under lease for ninety-nine years from January 1, 1911, and guarantees the payment of said Company's bonds as to principal, interest and sinking fund.

Bonds: First Mortgage, 30 Year, 5% Gold, due Jan. 1, 1932:—

Outstanding	\$1,096,000
Cancelled for improvement fund	2,000
Unissued	402,000
Authorized	<u>\$1,500,000</u>
Callable as a whole at 105 and interest on any interest day.	

Improvement Fund: 1% per annum of bonds issued.

Note: For bonds of leased Company, see page 53.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: State Street Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$234,000
unissued	266,000
authorized (by stockholders)	<u>\$500,000</u>

Redeemable at 120.

Preferred as to dividends and in case of liquidation.

Common authorized (by stockholders) and outstanding . \$1,125,000

Note: Capital stock authorized by charter, \$2,000,000. As much of the unissued stock shall be preferred as the stockholders may determine.

Dividends: Preferred stock, 6% non-cumulative, payable May 1 and November 1. Common stock paid May 1, 1½%; November 1, 1½%.

Annual Meeting: First Tuesday in May.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: State Street Trust Company, Boston.

Miles of Equivalent Single Track: Cape Breton Electric Company, Limited, 12.9; Sydney and Glace Bay Railway Company, Limited, 19.

Franchises: Expire 1931 and 1932.

Estimated Population Served: Jan. 1, 1919, railway, 59,300; light, 35,300.

Census 1911: Sydney, 17,617; North Sydney and Sydney Mines, 12,882; Glace Bay, 16,561.

Earnings and Expenses: (including leased property): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$513,005.00
Operating expenses and taxes	392,409.19
Net earnings	120,595.81
Interest charges	63,146.47
Balance	57,449.34
Sinking fund requirements	15,360.00
Balance	42,089.34
Dividends: Preferred stock, 6%	\$14,040.00
Common stock, 3%	33,750.00
Surplus drawn on to the extent of	\$5,700.66

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1903	\$223,990.27	\$79,742.37	\$37,242.37
1904	202,018.84	46,350.46	2,880.19
1905	211,980.53	56,718.29	12,422.84
1906	258,416.80	103,944.52	60,783.55
1907	250,064.67	93,016.55	50,154.25
1908	247,545.69	100,504.08	56,524.55
1909	285,799.30	111,631.50	57,149.07
1910	326,010.11	149,938.00	95,688.00
1911	337,554.88	155,791.12	101,641.12
1912	360,176.84	165,296.10	111,471.10
1913	380,951.86	170,998.54	112,365.65
1914	349,893.58	138,774.34	75,925.15
1915	357,214.07	150,786.25	86,694.39
1916	393,666.68	162,401.71	99,434.10
1917	464,081.53	165,834.93	102,542.95
1918	513,005.00	120,595.81	57,449.34

The years 1903 to 1908 inclusive include one-half and subsequent years all, the earnings, taxes and interest charges of the Sydney and Glace Bay Railway Company, Limited.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Central Mississippi Valley Electric Properties was formed in Illinois by a Trust Agreement, under which there is deposited the entire capital stock of Fort Madison Electric Company and Dallas City Light Company and all the capital stock of Keokuk Electric Company, except \$250,000 preferred stock. These Companies do the entire gas, electric railway, lighting and power business in Keokuk, Iowa, the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Illinois, and the entire electric railway and electric lighting business in Hamilton and Warsaw, Illinois, and operate an interurban electric railway between Keokuk, Hamilton and Warsaw.

Bonds: No bonded indebtedness.

Note: For bonds of Constituent Company, see pages 32 and 53.

Shares:

Preferred (\$100 par).	
Authorized and outstanding	\$750,000
Preferred as to dividends and in case of liquidation.	
Redeemable at 110.	
Common (no par value).	
Authorized and outstanding	7,500 shares

Dividends: Preferred shares, 6% cumulative, payable March 1, June 1, September 1 and December 1.

Annual Meeting: Third Monday in December.

Transfer Agents: Stone & Webster, Boston

Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary companies): 7.99; trackage, 6.14.

Franchises: (subsidiary companies): In Keokuk, railway and lighting franchises expire in 1936, gas franchise in 1928. In Hamilton, lighting franchise expires in 1936, important railway franchise in 1931. In Fort Madison and Dallas City, lighting franchises expire in 1938. The interurban between Keokuk, Hamilton and Warsaw operates largely on leased lines.

Estimated Population Served: Jan. 1, 1919, railway, 18,900; electric light and power, 33,500; gas, 14,500.

Census 1910: Keokuk, 14,008; Hamilton, 1,627; Fort Madison, 8,900; Dallas City, 1,288; Warsaw, 2,254.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$339,076.08
Operating expenses and taxes	259,590.45
Net earnings	79,485.63
Interest and amortization charges	29,245.08
Balance	50,240.55
Sinking fund requirements	5,000.00
Balance	45,240.55
Dividends: Preferred stock:	
Keokuk Electric Co. 6%	15,000.00
Balance for reserves, replacements and dividends	\$30,240.55

12 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1914	\$296,022.60	\$99,672.24	\$82,675.62
1915	282,177.61	94,665.60	77,210.24
1916	294,893.39	96,899.24	78,072.32
1917	311,629.80	90,671.39	68,148.69
1918	339,076.08	79,485.63	50,240.55

COLUMBUS ELECTRIC COMPANY.

COLUMBUS, GEORGIA.

This Company owns all the stock of Columbus Railroad Company and of Gas Light Company of Columbus, also 1,213 shares of a total of 3,500 shares of preferred stock and the entire common stock of The Columbus Power Company. It also guarantees the payment of The Columbus Power Company bonds as to principal, interest and sinking fund.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phoenix City and Girard, and a wholesale power business in Columbus, West Point, Lanette, Lagrange, Hogansville, Trimble, Grantville, Moreland and Newnan.

Bonds: First Mortgage Collateral Trust, 30 Year, 5% Gold, due April 1, 1933:—

Outstanding	\$758,000
Treasury	53,000
Unissued	689,000
Authorized	<u>\$1,500,000</u>

Callable as a whole at 105 and interest.

Improvement Fund: 2% per annum of bonds outstanding.

Note: For bonds of Constituent Company, see page 53.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Notes: Two Year, 6% Gold Coupon, due July 1, 1919:—

Authorized and outstanding (indenture closed), \$1,500,000.

Issued in exchangeable denominations of \$100,
\$500 and \$1,000.

Callable as a whole at 100 and interest on any interest day.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Notes: Commonwealth Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$1,200,000
unissued	300,000
authorized	<u>\$1,500,000</u>

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$1,500,000

Dividends: Preferred stock, 6% cumulative, payable January 1 and July 1.

Annual Meeting: First Tuesday in February.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary companies):
26.3. Includes 5 miles leased to Seaboard Air Line.

Franchises: (subsidiary companies): Principal franchises not limited in time.

Estimated Population Served: Jan. 1, 1919, railway, 40,100;
electric light, 42,300; power, 77,300; gas, 26,300.

Census 1910: Columbus, 20,554.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$1,181,412.88
Operating expenses and taxes	567,313.09
Net earnings	614,099.79
Interest charges	340,941.60
Balance	273,158.19
Sinking fund requirements	56,243.34
Balance	216,914.85
Dividends: Preferred stock, 6%	72,000.00
Balance for reserves and replacements	\$144,914.85

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1903 . . .	\$163,668.21	\$51,697.74	\$18,602.39
1904 . . .	178,420.25	58,581.16	23,079.37
1905 . . .	199,227.20	72,104.84	36,728.10
1906 . . .	291,244.01	135,169.80	45,173.72
1907 . . .	340,574.51	155,875.15	33,379.89
1908 . . .	358,497.05	165,367.91	38,609.82
1909 . . .	376,592.23	162,341.58	36,683.66
1910 . . .	464,066.30	249,603.78	83,272.09
1911 . . .	492,324.74	248,740.67	155,049.80
1912 . . .	540,464.94	272,335.60	156,716.89
1913 . . .	608,635.78	313,983.39	117,327.86
1914 . . .	681,606.10	383,271.59	98,794.47
1915 . . .	721,217.27	399,177.15	94,792.83
1916 . . .	881,353.65	530,120.93	226,706.36
1917 . . .	1,096,066.25	675,605.26	366,829.69
1918 . . .	1,181,412.88	614,099.79	273,158.19

THE CONNECTICUT POWER COMPANY.

This Company does the entire gas, electric lighting and commercial power business in New London, Conn., the entire electric lighting and commercial power business in Middletown, and serves numerous other manufacturing communities in Connecticut, including Canaan, Norfolk and Thomaston. From the new hydro-electric plant owned by the Company on the Housatonic River at Great Falls where 12,000 H.P. has been installed—ultimate capacity 16,000 H.P.—wholesale current is furnished under long term contracts to public service companies in Torrington, Bristol and Hartford.

Bonds: First and Consolidated Mortgage, 50 Year, 5% Gold, due April 1, 1963:—

Non-taxable in Connecticut.

Outstanding	\$1,906,500
In sinking fund, cancelled	57,500
Authorized (see Note)	\$1,964,000
Callable as a whole (or in part for sinking fund) at 107½ and interest on any interest day.	

Note: The amount of authorized bonds is not limited, but additional bonds may be issued only under the carefully guarded restrictions of the mortgage. The issued bonds bear interest at the rate of 5%, but the unissued bonds may bear interest at a lower rate, as determined by the Board of Directors. These bonds are issued in exchangeable denominations and forms: in coupon form in \$500 and \$1,000 denominations, registerable as to principal only; in registered form in \$5,000 denomination and multiples thereof.

Sinking Fund: 1% per annum of bonds outstanding, payable April 1.

Note: For bonds of Constituent Companies, see page 54.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Notes: Two Year, 6% Gold Coupon, due January 1, 1920:—

Outstanding	\$500,000
Unissued	250,000
Authorized	\$750,000
Issued in exchangeable denominations of \$100, \$500 and \$1,000.	
Callable as a whole or in part at 100 and interest on any interest day.	

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Notes: Commonwealth Trust Company, Boston.

Stock: (Shares, \$100 par). Non-taxable in Connecticut.

Preferred authorized (by stockholders) and outstanding, \$1,250,000
Redeemable at 115.

Preferred as to dividends and in case of liquidation.

Common authorized (by stockholders) and outstanding, \$1,000,000

Note: Capital Stock, preferred and common, authorized by charter, is unlimited, but only so much of the unissued stock shall be preferred as the stockholders may determine.

Dividends: Preferred stock, 6% cumulative, payable March 1, June 1, September 1 and December 1. Common stock paid March 1, 1½%.

Annual Meeting: Third Monday in March.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Franchises: Not limited in time.

Estimated Population Served: Jan. 1, 1919, electric light and power, 88,300;* gas, 35,000.*

* Increase over last year due to activity in connection with Naval Station at New London.

Census 1910: Middletown, 20,749; New London, 19,659; North Canaan, 2,171; Thomaston, 3,533.

Earnings and Expenses: (combined companies); For 12 months ending Dec. 31, 1918:—

Gross earnings	\$1,028,251.72
Operating expenses and taxes	630,591.90
Net earnings	397,659.82
Interest charges and rentals	222,043.14
Balance	175,616.68
Sinking fund requirements	20,673.80
Balance	154,942.88
Dividends: Preferred stock, 6%	\$75,000.00
Common stock, 1½%	15,000.00
Balance for reserves and replacements	\$64,942.88

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1914	\$446,738.06	\$193,608.14	\$106,544.81
1915	574,385.85	277,856.09	148,644.01
1916	742,686.28	373,355.54	198,515.91
1917	870,621.42	397,449.90	210,751.97
1918	1,028,251.72	397,659.82	175,616.68

EASTERN TEXAS ELECTRIC COMPANY.

BEAUMONT AND PORT ARTHUR, TEXAS.

This Company, a Texas corporation, formerly Jefferson County Traction Company, in 1918 purchased and consolidated with the properties formerly owned by the Beaumont Electric Light and Power Company, Port Arthur Light & Power Company and Beaumont Traction Company, companies previously controlled through stock ownership by Eastern Texas Electric Company, a Maine corporation.

It does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont, and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles.

Bonds: Five Per Cent. Gold Mortgage, due November 1, 1942:—

Outstanding	\$1,410,500
In sinking fund, cancelled	15,000
Reserved to retire outstanding Beaumont Traction Company bonds	270,000
Available for immediate issue	369,000
Authorized (see Note)	\$2,064,500
Callable as a whole (or in part for sinking fund) at 105 and interest.	

Note: The amount of authorized bonds is not limited, but additional bonds may be issued only under the carefully guarded restrictions of the mortgage. These bonds are issued in exchangeable denominations and forms; in coupon form in \$500 and \$1,000 denominations, registerable as to principal only; in registered form in \$5,000 denomination, and at the option of the Company in multiples thereof.

Sinking Fund: 1% per annum of bonds outstanding, payable November 1.

Note: For bonds of Constituent Company, see page 55.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: State Street Trust Company, Boston.

Notes: Three Year, 7% Gold Coupon, due August 1, 1921:—

Outstanding	\$750,000
Unissued	250,000
Authorized	\$1,000,000
Issued in exchangeable denominations of \$100, \$500 and \$1,000.	

Callable as a whole at any time on 30 days' notice on or before August 1, 1920, at 101 and interest and thereafter at 100 and interest.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Notes: State Street Trust Company, Boston.

Stock: (Shares \$100 par).

Preferred outstanding	\$1,400,000
in treasury	50,000
authorized	\$1,450,000
Redeemable at 110.	

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$1,400,000

Dividends: Preferred stock, 6% cumulative, payable January 1 and July 1.

Common stock, paid by Maine Company January 2, 2½%, and July 1, 2½%.

Annual Meeting: Third Tuesday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: State Street Trust Company, Boston.

Miles of Equivalent Single Track: 29.8; trackage, 2.04.

Franchises: Expire in Beaumont, 1961 and 1963; in Port Arthur, 1943; interurban, almost entirely on private right of way.

Estimated Population Served: Jan. 1, 1919, railway, 63,900; light and power, 64,200.

Census 1910: Beaumont, 20,640; Port Arthur, 7,663.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$1,131,752.55
Operating expenses and taxes	662,159.32
Net earnings	469,593.23
*Income from other sources	7,775.75
Balance	477,368.98
Interest charges	148,931.55
Balance	328,437.43
Sinking fund requirements	14,767.13
Balance	313,670.30
Dividends: Preferred stock, 6%	\$84,000.00
Common stock, 5%	70,000.00
Balance for reserves and replacements	\$159,670.30

* Income from Securities of Port Arthur Ice and Refrigerating Co. and interest on Funds advanced for Construction Purposes.

<i>12 mos. end- ing Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1913	\$440,441.74	\$169,849.78	\$141,354.84
1914	673,095.25	271,163.24	159,524.68
1915	723,091.30	336,644.24	231,082.59
1916	826,313.75	381,891.56	275,926.51
1917	938,074.35	421,081.74	318,818.91
1918	1,131,752.55	469,593.23	328,437.43

EDISON ELECTRIC ILLUMINATING COMPANY OF BROCKTON.

BROCKTON, MASS.

This Company does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric Light and Power Company of Abington and Rockland.

Bonds: First Mortgage, 30 Year, 5% Gold, due Dec. 1, 1930:—

Authorized and outstanding (mortgage closed) . \$200,000

Callable as a whole or in part at 110 and interest on any interest day.

Note: By the purchase of the property and assets of The Bridgewater Electric Company, Edison Electric Illuminating Company of Brockton assumed the payment of \$15,000 face value of First Mortgage, 20 Year, 5% Gold Bonds of The Bridgewater Electric Company, due Dec. 1, 1920.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

Notes: 20 Year, 5% Gold Coupon, due March 1, 1921:—

Outstanding	\$10,000
In sinking fund, cancelled	65,000
Unissued	25,000

Authorized \$100,000

Callable as a whole or in part at 105 and interest on any interest day.

Sinking Fund: \$5,000 per annum, payable March 1.

Coupons: March 1 and September 1, payable at office of Trustee.

Trustee of Notes: Boston Safe Deposit and Trust Company, Boston.

Notes: Two Year, 6% Gold Coupon, due December 1, 1919:—

Authorized and outstanding (indenture closed), \$750,000

Issued in exchangeable denominations of \$100,
\$500 and \$1,000.

Callable as a whole at par and interest at any time on thirty days' notice.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Notes: Boston Safe Deposit and Trust Company, Boston.

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.
 Authorized and outstanding \$1,476,000
Dividends: Paid February 1, 2%; May 1, 2%; August 1, 2%; November 1, 2%.
Annual Meeting: First Tuesday in March.
General Managers: Stone & Webster, Boston.
Transfer Agents: Stone & Webster, Boston.
Agent to Register Transfers: State Street Trust Company, Boston.
Franchises: Not limited in time.
Estimated Population Served: Jan. 1, 1919, light and power, 102,600.
Census 1910: Brockton, 56,878.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$831,537.59
Operating expenses and taxes	577,114.30
Net earnings	254,423.29
Interest and amortization charges	74,131.91
Balance	180,291.38
Sinking fund requirements	5,000.00
Balance	175,291.38
Dividends: Capital stock, 8%	118,080.00
Balance for reserves and replacements	\$57,211.38

<i>12 mos. end- ing Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1899	\$73,902.32	\$26,368.22	\$15,868.22
1900	76,143.28	21,378.82	11,178.82
1901	85,618.75	31,495.30	21,996.65
1902	96,755.31	32,797.36	23,920.83
1903	105,300.24	34,763.76	22,787.78
1904	121,741.63	51,486.15	40,505.43
1905	145,979.44	42,610.53	34,158.29
1906	166,799.23	55,388.73	46,804.69
1907	197,966.96	83,800.59	74,593.38
1908	218,927.55	86,670.33	72,431.17
1909	273,581.49	108,512.98	88,845.88
1910	310,087.27	113,524.93	97,004.52
1911	353,933.29	117,529.26	101,263.60
1912	394,893.94	146,905.37	128,516.85
1913	437,878.90	154,169.13	131,133.03
1914	476,366.16	164,165.97	132,559.34
1915	552,234.79	204,321.04	180,498.22
1916	635,597.44	235,126.26	223,026.52
1917	729,448.32	276,629.34	239,445.06
1918	831,537.59	254,423.29	180,291.38

EL PASO ELECTRIC COMPANY.

EL PASO, TEXAS.

This Company owns the securities of El Paso Electric Railway Company, El Paso and Juarez Traction Company and Rio Grande Valley Traction Company, which companies do the entire electric railway, electric lighting and power business in El Paso, Texas, and Juarez, Mexico, and operate an electric railway between El Paso and Ysleta.

Bonds: Collateral Trust, 30 Year, 5% Gold, due Jan. 1, 1932:—

Authorized and outstanding (mortgage closed) \$1,000,000

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: State Street Trust Company, Boston.

Notes: Three Year, 6% Gold Coupon (initial issue), due Aug. 1, 1920:—

Outstanding \$300,000

Unissued 700,000

Authorized \$1,000,000

Issued in exchangeable denominations of \$100, \$500 and \$1,000.

Callable as a whole at 100 and interest on any interest day.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Notes: State Street Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding \$783,700

treasury 216,300

authorized \$1,000,000

Preferred as to dividends and in case of liquidation.

Common outstanding \$2,914,100

unissued 85,900

authorized \$3,000,000

Dividends: Preferred stock, 6% non-cumulative, payable second Monday in January and July. Common stock paid March 15, 2½%; June 15, 2½%; September 16, 2½%; December 16, 2½%.

Annual Meeting: Second Monday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: State Street Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary companies): 50.5.

Franchises: (subsidiary companies): Expire in El Paso, 1951 and 1952.
 Railway franchise in Juarez expires in 1988. Interurban, almost entirely on private right of way.

Estimated Population Served: Jan. 1, 1919, railway, 102,200 *; light and power, 102,200 *; Juarez, Mexico, 11,000.

* Includes 7,600 soldiers.

Census 1910: El Paso, 39,279.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$1,257,633.23
Operating expenses and taxes	870,311.06
Net earnings	387,322.17
Interest charges	79,693.55
Balance	307,628.62
Sinking fund requirements	1,388.32
Balance	306,240.30
Dividends: Preferred stock, 6%	\$47,022.00
Common stock, 10%	291,410.00
	338,432.00
Surplus drawn on to extent of	\$32,191.70

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1902	\$161,199.20	\$63,748.90	\$33,748.90
1903	222,777.46	60,596.24	23,671.96
1904	250,510.14	78,083.25	37,948.30
1905	288,943.16	98,382.48	55,055.71
1906	391,655.96	115,252.96	68,037.32
1907	506,693.69	128,078.64	67,728.42
1908	534,222.50	134,747.75	62,690.48
1909	600,958.00	224,313.83	142,630.14
1910	640,658.00	253,924.69	172,590.21
1911	691,606.85	284,805.34	203,579.70
1912	793,319.61	363,102.84	293,441.45
1913	886,879.90	408,520.96	369,740.56
1914	1,041,792.48	466,321.35	414,965.05
1915	981,888.55	460,829.23	410,461.10
1916	1,110,717.62	452,153.73	393,026.16
1917	1,283,525.15	481,754.69	417,127.03
1918	1,257,633.23	387,322.17	307,628.62

THE ELECTRIC LIGHT AND POWER COMPANY OF ABINGTON AND ROCKLAND.

NORTH ABINGTON, MASS.

This Company does the entire electric lighting and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate.

Bonds: First Mortgage, 20 Year, 5% Gold, due April 1, 1919:—

Outstanding (mortgage closed)	\$25,000
Cancelled	15,000
Authorized	\$40,000

Callable as a whole or in part at 100 and interest.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: International Trust Company, Boston.

Notes: Five Year, 7% Gold Coupon, due July 1, 1923:—

Outstanding	\$85,000
Unissued	165,000
Authorized	\$250,000

Issued in exchangeable denominations of \$100, \$500 and \$1,000.

Callable as a whole on or after July 1, 1920, at 100 and interest on-30 days' notice.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Notes: International Trust Company, Boston.

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.

Authorized and outstanding \$283,500

Dividends: Paid January 2, 4%; July 1, 4%.

Annual Meeting: Fourth Thursday in July.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Beacon Trust Company, Boston.

Franchises: Not limited in time.

Estimated Population Served: Jan. 1, 1919, 22,700.

Census 1910: Abington, 5,455; Rockland, 6,928.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$230,863.83
Operating expenses and taxes	181,936.71
Net earnings	48,927.12
Interest and amortization charges	7,346.79
Balance	41,580.33
Dividends: Capital stock, 8%	22,680.00
Balance for reserves and replacements	\$18,900.33

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Reserves, Replacements and Dividends.
1907	\$53,200.82	\$19,696.28	\$16,604.94
1908	58,811.70	21,995.71	20,541.17
1909	76,486.77	24,521.86	22,318.41
1910	98,283.64	28,562.16	24,086.18
1911	104,169.33	23,857.24	21,607.24
1912	116,378.92	18,708.52	16,282.79
1913	138,534.82	26,420.71	22,010.44
1914	144,191.43	31,764.90	24,972.24
1915	160,241.93	35,618.70	31,682.38
1916	192,046.88	46,989.76	44,732.14
1917	210,122.94	46,551.13	42,936.65
1918	230,863.83	48,927.12	41,580.33

FALL RIVER GAS WORKS COMPANY.

FALL RIVER, MASS.

This Company does the entire gas business in Fall River and the adjoining town of Somerset.

Bonds: No bonded indebtedness.

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.

Authorized and outstanding \$1,127,000

Dividends: Paid February 1, 3%; May 1, 3%; August 1, 3%
November 1, 3%.

Annual Meeting: Last Wednesday in July.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Gas Output: Year ending Dec. 31, 1918, 800,401,400 cubic feet.

Franchise: Not limited in time.

Estimated Population Served: Jan. 1, 1919, 127,350.

Census 1910: Fall River, 119,295.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$718,209.95
Operating expenses and taxes	561,383.76
Net earnings	156,826.19
Interest charges	1,040.44
Balance	155,785.75
Dividends: Capital stock, 12%	135,240.00
Balance for reserves and replacements	\$20,545.75

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Reserves, Replacements and Dividends.</i>
1903 . . .	\$331,477.28	\$123,591.02	\$122,593.34
1904 . . .	327,883.88	104,524.12	102,123.68
1905 . . .	352,958.53	133,725.08	128,818.40
1906 . . .	363,021.25	147,202.48	140,427.97
1907 . . .	396,634.66	140,116.54	137,942.12
1908 . . .	407,967.39	144,877.29	141,529.34
1909 . . .	413,224.07	157,936.41	155,636.56
1910 . . .	447,299.00	157,471.00	153,482.12
1911 . . .	435,820.36	139,659.44	132,964.22
1912 . . .	463,582.37	140,201.56	131,685.55
1913 . . .	498,438.27	152,310.54	138,781.16
1914 . . .	520,610.59	144,451.98	123,096.04
1915 . . .	531,444.73	187,109.11	175,749.21
1916 . . .	553,637.63	231,055.90	230,781.65
1917 . . .	582,753.00	213,039.97	212,998.47
1918 . . .	718,209.95	156,826.19	155,785.75

GALVESTON-HOUSTON ELECTRIC COMPANY.

This Company owns the capital stock of Galveston Electric Company, Houston Electric Company and Galveston-Houston Electric Railway Company, which companies do the entire electric railway and a portion of the electric lighting and power business in Galveston, Texas, the electric railway business in Houston, Texas, and operate an inter-urban electric railway between the cities of Galveston and Houston, 50 miles. It guarantees the payment of Galveston-Houston Electric Railway Company's bonds as to principal, interest and sinking fund.

Bonds: No bonded indebtedness. For bonds of Constituent Companies, see pages 55 and 56.

Stock: (Shares, \$100 par).

Preferred outstanding	\$3,000,000
unissued	1,000,000
authorized	<u>\$4,000,000</u>
Preferred as to dividends and in case of liquidation. Redeemable at 120.	
Common outstanding	\$3,988,000
unissued	1,012,000
authorized	<u>\$5,000,000</u>

Dividends: Preferred stock, 6% cumulative, payable March 15 and September 15.

Annual Meeting: Third Tuesday in March.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary companies): 162.6.

Franchises: (subsidiary companies): Expire in Galveston 1950; in Houston 1935. The interurban railway operates on its own private right of way.

Estimated Population Served: Jan. 1, 1919, railway, 213,400 (includes 16,000 soldiers); light and power, 46,000.

Census 1910: Galveston, 36,981; Houston, 78,800.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$2,691,331.96
Operating expenses and taxes	1,850,249.68
Net earnings	841,082.28
Interest charges	350,185.39
Balance	490,896.89
Sinking fund requirements	122,450.40
Balance	368,446.49
Dividends: Preferred stock, 6%.	180,000.00
Balance for reserves and replacements	\$188,446.49

<i>12 mos. end- ing Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1907	\$1,050,892.64	\$394,697.34	\$240,669.60
1908	1,088,447.10	414,897.67	246,808.02
1909	1,206,543.60	444,623.47	266,990.21
1910	1,312,986.20	459,819.25	274,649.17
1911	1,523,168.63	562,577.48	388,299.54
1912	2,027,656.34	844,974.77	496,453.70
1913	2,373,065.46	1,020,692.00	657,387.62
1914	2,424,119.40	1,113,260.57	759,471.41
1915	1,936,228.36	729,771.03	398,734.64
1916	1,944,839.66	708,732.37	386,975.29
1917	2,088,121.71	703,250.19	372,046.77
1918	2,691,331.96	841,082.28	490,896.89

HAVERHILL GAS LIGHT COMPANY.

HAVERHILL, MASS.

This Company does the entire gas business in Haverhill and in the adjoining towns of Merrimac and Groveland.

Bonds: No bonded indebtedness.

Stock: (Shares, \$50 par). Non-taxable in Massachusetts.

Authorized and outstanding \$585,000

Dividends: Paid January 2, 2 $\frac{1}{4}$ %; April 1, 2 $\frac{1}{4}$ %; July 1, 2 $\frac{1}{4}$ %; October 1, 2 $\frac{1}{4}$ %.

Annual Meeting: Third Tuesday in September.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Gas Output: Year ending Dec. 31, 1918, 392,634,000 cubic feet.

Franchises: Not limited in time.

Estimated Population Served: Jan. 1, 1919, 56,600.

Census 1910: Haverhill, 44,115.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:

Gross earnings	\$336,294.37
Operating expenses and taxes	310,032.76
Net earnings	26,261.61
Interest charges	4,864.86
Balance	21,396.75
Dividends: Capital stock, 9%	52,653.20
Surplus drawn on to extent of	\$31,256.45

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Reserves, Replacements and Dividends.
1910 . . .	\$211,265.51	\$55,332.57	\$53,472.08
1911 . . .	206,408.09	54,764.48	43,730.19
1912 . . .	224,381.89	75,593.56	61,049.67
1913 . . .	230,864.61	51,233.95	34,416.67
1914 . . .	244,962.86	67,071.08	57,751.19
1915 . . .	255,140.76	73,122.66	72,512.03
1916 . . .	284,995.11	92,820.85	92,219.94
1917 . . .	304,308.30	60,877.17	59,645.06
1918 . . .	336,294.37	26,261.61	21,396.75

HOUGHTON COUNTY ELECTRIC LIGHT COMPANY.

HOUGHTON, MICHIGAN.

This Company does the entire electric lighting business and a portion of the electric power business in Houghton and Keweenaw Counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk.

Bonds: First Mortgage, 25 Year, 5% Gold, due July 1, 1927:—

Outstanding	\$639,000
Treasury	103,000
Purchased and held as an investment	53,000
Unissued	205,000

Authorized \$1,000,000

Callable as a whole at 107½ and interest on any interest day.

Improvement Fund: \$7,500 per annum.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

Stock: (Shares, \$25 par).

Preferred authorized and outstanding \$300,000

Redeemable at 110.

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$1,000,000

Dividends: Preferred stock, 6% non-cumulative, payable May 1 and November 1. Common stock paid May 1, 2½%; November 1, 2½%.

Annual Meeting: First Tuesday in August.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Boston Safe Deposit and Trust Company, Boston.

Franchises: Franchises in Houghton and Hancock expire in 1930. Franchises in other cities and towns not limited in time.

Estimated Population Served: Jan. 1, 1919, 75,100.

Census 1910: Calumet, 20,097; Houghton, 5,113; Hancock, 8,981.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$423,702.97
Operating expenses and taxes	282,027.01
Net earnings	141,675.96
Interest charges	42,004.59
Balance	99,581.37
Sinking fund requirements	7,500.00
Balance	92,081.37
Special reserve	32,645.00
Balance	59,436.37
Dividends: Preferred stock, 6%	\$18,000.00
Common stock, 5%	50,000.58
	68,000.58
Surplus drawn on to the extent of	\$8,564.21

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1903	\$169,503.48	\$76,979.80	\$50,629.80
1904	184,482.60	86,668.57	60,318.40
1905	211,723.41	110,533.11	84,283.11
1906	236,108.60	119,721.14	93,471.14
1907	249,066.06	119,915.48	92,631.47
1908	246,400.76	117,313.39	86,084.24
1909	262,344.90	129,188.75	96,075.63
1910	277,371.98	137,075.02	102,784.05
1911	292,589.13	148,760.69	114,160.69
1912	298,401.85	145,028.00	110,428.00
1913	297,923.82	144,931.58	110,455.74
1914	311,668.30	150,017.08	116,057.33
1915	338,912.85	168,842.97	134,950.42
1916	390,402.36	194,656.05	161,615.91
1917	420,552.67	178,315.08	142,813.96
1918	423,702.97	141,675.96	99,581.37

HOUGHTON COUNTY TRACTION COMPANY.

HOUGHTON, MICHIGAN.

This Company does an electric railway business in Houghton and Keweenaw Counties, Michigan, connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk.

Bonds: First Consolidated Mortgage, 30 Year, 5% Gold, due Jan. 1, 1937:—

Outstanding	\$719,500
Treasury	24,500
Purchased and held as an investment	83,000
In sinking fund, cancelled	90,000
Reserved to retire outstanding underlying bonds	266,000
Unissued	417,000

Authorized \$1,600,000

Callable as a whole at any time (or in part for sinking fund) at 105 and interest.

Note: These bonds are issued in exchangeable denominations of \$500 and \$1,000.

Sinking Fund: 1½% per annum of bonds outstanding, payable March 1.

Note: For bonds of Constituent Company, see page 56.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$207,200
unissued	292,800
authorized	\$500,000

Redeemable at 110.

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$750,000

Dividends: Preferred stock, 6% cumulative, payable April 1 and October 1.

Annual Meeting: First Tuesday in August.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Boston Safe Deposit and Trust Company, Boston.

Miles of Equivalent Single Track: 32.15.

Franchises: Largely on private right of way. On public streets expire 1929, 1930, 1932, 1933, 1938.

Estimated Population Served: Jan. 1, 1919, 68,100.

Census 1910: Calumet, 20,097; Houghton, 5,113; Hancock, 8,981.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$320,066.85
Operating expenses and taxes	215,487.58
Net earnings	104,579.27
Interest charges	49,448.35
Balance	55,130.92
Sinking fund requirements	10,822.50
Balance	44,308.42
Special reserve	24,128.75
Balance	20,179.67
Dividends: Preferred stock, 6%	12,432.00
Balance for reserves and replacements	\$7,747.67

12 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1901	\$105,234.60	\$46,757.00	\$26,154.91
1902	170,709.54	58,297.35	27,047.35
1903	189,403.97	66,563.63	31,630.67
1904	199,512.57	64,098.27	23,653.94
1905	167,066.95	1,576.29*	45,233.90*
1906	229,241.76	82,989.44	36,012.85
1907	249,919.22	94,001.43	46,552.33
1908	265,575.88	106,763.69	57,698.86
1909	319,966.31	135,254.81	79,089.53
1910	311,474.62	131,458.94	74,108.94
1911	300,962.58	122,551.65	65,651.65
1912	307,505.85	132,770.87	76,170.87
1913	296,852.86	116,592.72	60,615.78
1914	276,632.84	97,775.55	42,127.34
1915	276,660.84	119,123.98	63,891.57
1916	326,398.19	139,939.18	87,138.77
1917	343,133.57	126,681.95	76,373.21
1918	320,066.85	101,579.27	55,130.92

* Deficit.

JACKSONVILLE TRACTION COMPANY.

JACKSONVILLE, FLORIDA.

This Company does the entire electric railway business in Jacksonville.

Bonds: First Consolidated Mortgage, 20 Year, 5% Gold, due March 1, 1931:—

Outstanding	\$829,500
Treasury	125,000
In sinking fund, cancelled	20,500
Reserved to retire outstanding underlying bonds	1,245,000
Unissued	<u>2,780,000</u>
Authorized	\$5,000,000

Callable as a whole (or in part for sinking fund) at 105 and interest on any interest day.

Note: The issued bonds bear interest at the rate of 5%, but the authorized and unissued bonds may bear interest at a lower rate, as determined by the Board of Directors. These bonds are issued in exchangeable denominations of \$500 and \$1,000.

Sinking Fund: 1% per annum of bonds certified, payable March 1.

Note: For bonds of Constituent Company, see page 56.

Coupons: March 1 and September 1, payable at office of Trustee.

Trustee and Registrar of Bonds: State Street Trust Company, Boston.

Notes: Two Year, 6% Gold Coupon, due March 1, 1919:—

Outstanding	\$750,000
Unissued	<u>250,000</u>
Authorized	\$1,000,000

Issued in exchangeable denominations of \$500 and \$1,000.

Callable as a whole at 100 and interest at any time on 30 days' notice.

Coupons: March 1 and September 1, payable at office of Trustee.

Trustee and Registrar of Notes: State Street Trust Company, Boston.

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.

Preferred outstanding	\$500,000
unissued	<u>500,000</u>
authorized	\$1,000,000

Preferred as to dividends and in case of liquidation.

Common outstanding	\$1,000,000
in treasury	100,000
unissued	<u>400,000</u>
authorized	\$1,500,000

Dividends: Preferred stock, 6% cumulative, payable February 1, May 1, August 1 and November 1.

Annual Meeting: Last Tuesday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: American Trust Company, Boston.

Miles of Equivalent Single Track: 64.1.

Franchise: Expires 1932.

Estimated Population Served: Jan. 1, 1919, 111,000 (includes 15,000 soldiers).

Census 1910: Jacksonville, 57,699.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$945,568.53
Operating expenses and taxes	709,666.84
Net earnings	235,901.69
Interest charges	175,824.95
Balance	60,076.74
Sinking fund requirements	23,241.67
Balance for reserves, replacements and dividends	\$36,835.07

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1903 . . .	\$248,649.65	\$82,707.19	\$46,303.77
1904 . . .	290,497.60	114,035.71	77,233.74
1905 . . .	305,639.91	124,774.01	86,917.60
1906 . . .	326,468.29	124,629.81	83,926.22
1907 . . .	392,393.73	136,052.51	85,887.28
1908 . . .	430,837.92	146,616.68	77,985.60
1909 . . .	486,777.63	186,367.00	117,695.25
1910 . . .	576,081.49	229,272.99	164,345.46
1911 . . .	567,547.76	219,100.53	132,749.56
1912 . . .	562,537.35	184,025.51	77,506.15
1913 . . .	679,621.54	241,032.84	109,765.63
1914 . . .	715,254.80	247,199.81	107,008.00
1915 . . .	611,568.33	182,729.69	17,281.87
1916 . . .	627,193.91	203,486.63	39,112.81
1917 . . .	698,123.26	228,411.04	60,465.90
1918 . . .	945,568.53	235,901.69	60,076.74

KEOKUK ELECTRIC COMPANY.

KEOKUK, IOWA.

This Company does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa, the entire electric railway and electric lighting business in Hamilton and Warsaw, Illinois, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

Bonds: First and Refunding Mortgage, Five Year, 6% Gold, due January 15, 1923:—

Outstanding	\$150,000
Reserved to retire underlying bonds	23,000
Unissued	227,000
Authorized issue	<u>\$400,000</u>
Issued in exchangeable denominations of \$100, \$500 and \$1,000.	
Callable as a whole on any interest date at 102 and interest.	

Note: For bonds of Constituent Company, see page 53.

Coupons: January 15 and July 15, payable at First Trust and Savings Bank, Chicago, Ill.

Trustees: First Trust and Savings Bank, and Emile K. Boiset, Chicago, Ill.

Registrar: First Trust and Savings Bank, Chicago, Ill.

Stock: (Shares, \$100 par). Non-taxable in Illinois.

Preferred authorized and outstanding	\$250,000
Redeemable at 110.	
Preferred as to dividends and in case of liquidation.	
Common authorized and outstanding	\$650,000

Dividends: Preferred stock, 6% cumulative, payable February 15, May 15, August 15 and November 15.

Annual Meeting: Third Monday in December.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: 7.99; trackage, 6.14.

Franchises: In Keokuk, electric railway and lighting franchises expire in 1936, gas franchise in 1928. In Hamilton, electric lighting franchise expires in 1936, important railway franchise in 1931. Interurban between Keokuk, Hamilton and Warsaw operates largely on leased lines.

Estimated Population Served: Jan. 1, 1919, railway, 18,900; electric light and power, 19,600; gas, 14,500.

Census 1910: Keokuk, 14,008.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$264,235.78
Operating expenses and taxes	204,808.66
Net earnings	<u>59,427.12</u>
Interest and amortization charges	27,479.66
Balance	<u>31,947.46</u>
Sinking fund requirements	5,000.00
Balance	<u>26,947.46</u>
Dividends: Preferred stock, 6%	15,000.00
Balance for reserves and replacements	<u>\$11,947.46</u>

<i>12 mos. end- ing Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1912	\$215,462.41	\$81,858.59	\$64,001.09
1913	251,474.18	95,585.02	72,981.26
1914	249,062.32	88,792.87	71,506.87
1915	232,593.05	81,437.14	64,036.94
1916	240,181.73	79,326.29	60,700.89
1917	248,546.41	72,761.86	50,770.93
1918	264,235.78	59,427.12	31,947.46

THE KEY WEST ELECTRIC COMPANY.

KEY WEST, FLORIDA.

This Company does the entire street railway and electric lighting and power business in Key West.

Bonds: First Mortgage, 50 Year, 5% Gold, due Aug. 1, 1956:—

Outstanding	\$463,000
Treasury	83,000
In sinking fund, cancelled	47,000
Unissued	407,000
Authorized	<u>\$1,000,000</u>
Callable as a whole (or in part for sinking fund) at 105 and interest at any time.	

Sinking Fund: 1% per annum of bonds outstanding, payable December 1.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: State Street Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$270,000
in trust for benefit of Company	80,000
authorized	<u>\$350,000</u>

Redeemable at 110.

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$500,000

Dividends: Preferred stock, 6% cumulative, payable March 1, June 1, September 1 and December 1.

Annual Meeting: Last Monday in November.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: State Street Trust Company, Boston.

Miles of Equivalent Single Track: 541.

Franchises: Expire 1997.

Estimated Population Served: Jan. 1, 1919, 21,500.

Census 1910: Key West, 19,945.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$202,872.87
Operating expenses and taxes	<u>118,508.94</u>
Net earnings	84,363.93
Interest charges	<u>24,259.9</u>
Balance	60,104.00
Sinking fund requirements	<u>5,530.00</u>
Balance for reserves, replacements and dividends	<u>\$54,574.00</u>

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1907	\$121,307.65	\$19,770.92	\$6,251.27*
1908	109,189.62	15,712.91	17,108.89*
1909	124,876.45	43,584.95	6,677.64
1910	125,693.58	46,888.55	10,915.33
1911	144,717.21	61,830.25	24,632.27
1912	144,255.14	56,490.00	24,583.92
1913	142,958.16	57,383.46	32,272.41
1914	132,252.27	45,597.67	20,725.38
1915	112,840.26	30,800.25	5,940.59
1916	116,371.82	38,824.98	14,269.97
1917	146,086.97	50,829.13	26,792.18
1918	202,872.87	84,363.93	60,104.00

* Deficit.

THE LOWELL ELECTRIC LIGHT CORPORATION.

LOWELL, MASS.

This Company does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. It also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton.

Bonds: No bonded indebtedness.

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.

Authorized and outstanding \$1,176,400

Dividends: Paid February 1, 2½%; May 1, 2½%; August 1, 2½%; November 1, 2½%.

Annual Meeting: First Wednesday in February.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Old Colony Trust Company, Boston.

Franchises: Not limited in time.

Estimated Population Served: Jan. 1, 1919, 137,400.

Census 1910: Lowell, 106,294.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$892,846.67
Operating expenses and taxes	678,157.77
Net earnings	214,688.90
Interest charges	16,794.72
Balance	197,894.18
Dividends: Capital stock, 10%	117,640.00
Balance for reserves and replacements	\$80,254.18

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Reserves, Replacements and Dividends.
1899	\$143,626.89	\$46,322.29	\$35,938.95
1900	172,865.03	52,795.13	43,172.79
1901	181,998.75	61,545.64	51,328.72
1902	210,390.71	76,040.24	62,774.64
1903	232,465.66	81,503.20	68,106.61
1904	239,369.69	100,708.16	85,139.99
1905	254,935.31	99,629.62	90,209.54
1906	277,914.63	105,424.36	95,374.45
1907	315,344.70	110,974.88	100,978.74
1908	340,679.89	113,188.50	99,491.75
1909	361,209.09	123,255.51	113,054.26
1910	430,619.47	149,161.87	138,159.01
1911	412,309.06	144,625.32	132,987.02
1912	421,577.42	149,661.81	139,478.03
1913	443,927.49	158,384.97	155,353.63
1914	453,529.85	160,272.97	157,481.51
1915	512,510.37	177,560.83	177,055.26
1916	644,640.35	259,470.95	254,523.84
1917	723,631.75	284,522.20	273,795.72
1918	892,846.67	214,688.90	197,894.18

MISSISSIPPI RIVER POWER COMPANY.

KEOKUK, IOWA.

This Company owns and operates one of the largest hydro-electric plants in the world, located on the Mississippi River at Keokuk, Iowa, and Hamilton, Illinois. The Company is furnishing at present over its extensive transmission system in excess of 100,000 horse-power to St. Louis, E. St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk and adjacent territory.

Bonds: First Mortgage, 40 Year, 5% Gold, due Jan. 1, 1951:—

Outstanding	\$18,923,500
In sinking fund, cancelled	1,076,500
Unissued	5,000,000
Authorized	\$25,000,000
Callable as a whole (or in part for sinking fund) at 105 and interest on any interest day.	

Note: These bonds are issued in exchangeable denominations and forms: in coupon form in \$100, \$500 and \$1,000 denominations, registerable as to principal only at offices of Trustee and The Canadian Bank of Commerce, London; in registered form in \$1,000 and \$5,000 denominations, registerable as to principal and interest at office of Trustee.

Sinking Fund: 1% per annum of bonds outstanding, payable January 1.

Coupons: January 1 and July 1, payable at office of Trustee and at office of The Canadian Bank of Commerce, Toronto, Canada, and London, England.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Debentures: Five Year, 6% Gold, due May 1, 1919:—

Outstanding	\$1,500,000
Treasury	2,500,000
Unissued	6,000,000
Authorized	\$10,000,000
Callable as a whole at 102 and interest on any interest day.	

Note: The issued debentures bear interest at the rate of 6%, but the unissued debentures may bear interest at a lower rate as determined by the Board of Directors. These debentures are issued in exchangeable denominations and forms: in coupon form in \$100, \$500 and \$1,000 denominations, registerable as to principal only; in registered form in \$5,000 and \$10,000 denominations.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Debentures: State Street Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred authorized and outstanding	\$6,000,000
Preferred as to dividends and in case of liquidation.	
Redeemable at 115.	
Common authorized and outstanding	\$16,000,000

Dividends: Preferred stock, 6% cumulative, payable January 1, April 1, July 1 and October 1.

Annual Meeting: Second Monday in April.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Franchise: By Act of Congress Feb. 9, 1905, not limited in time.

Estimated Population Served: Jan. 1, 1919, 1,120,500.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$2,213,391.77
Operating expenses and taxes	446,985.41
Net earnings	1,766,406.36
Interest and amortization charges	1,250,907.38
Balance	515,498.98
Sinking fund requirements	191,909.00
Balance for reserves, replacements and dividends	\$323,589.98

12 mos. end- ing Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1914	\$1,576,469.12	\$1,254,521.69	\$211,584.19
1915	1,651,269.34	1,326,868.15	241,211.35
1916	1,737,547.48	1,376,151.79	204,954.59
1917	1,976,461.21	1,612,065.76	435,262.19
1918	2,213,391.77	1,766,406.36	515,498.98

NORTHERN TEXAS ELECTRIC COMPANY.

FORT WORTH, TEXAS.

This Company owns the capital stock and participating mortgage bonds of Northern Texas Traction Company, the capital stock of Tarrant County Traction Company and the capital stock of Arlington Light and Power Company.

These companies do the entire electric railway business in Fort Worth, operate inter-urban electric railways between Fort Worth and Dallas, 35 miles, and between Fort Worth and Cleburne, 31 miles, and do the electric light and power, ice and water business in Arlington, Texas.

Bonds: Collateral Trust, 30 Year, 5% Gold, due Jan. 1, 1940:—

Outstanding	\$3,510,000
In sinking fund, cancelled	250,000
Reserved to retire outstanding underlying bonds	2,500,000
Unissued	<u>3,740,000</u>
Authorized	\$10,000,000
Callable as a whole (or in part for sinking fund) at 105 and interest on any interest day.	

Registerable both as to principal and interest.

Sinking Fund: 1% per annum of bonds outstanding, payable November 1.

Note: For bonds of Constituent Company, see page 57.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Commonwealth Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$4,000,000
unissued	<u>1,000,000</u>
authorized	\$5,000,000
Redeemable at 110.	
Preferred as to dividends and in case of liquidation.	
Common outstanding	\$3,150,000
unissued	<u>1,850,000</u>
authorized	\$5,000,000

Dividends: Preferred stock, 6% non-cumulative, payable March 1 and September 1. Common stock paid March 1, 1%; June 1, 1%; September 3, 2%; December 2, 2%.

Annual Meeting: Third Tuesday in November.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary companies): 163.2.

Franchises: Northern Texas Traction Company's principal franchises in Fort Worth expire in 1973; between Fort Worth and Dallas private right of way for entire length, with exception of such locations as are in the streets of towns, in which cases the Company has rights expiring about 1950; in Dallas franchise expires in 1937. Tarrant County Traction Company's franchises in Fort Worth and Cleburne expire in 1936; between Fort Worth and Cleburne private right of way for entire length, with exception of crossings on county roads and such locations as are in streets of towns, in which cases the Company has rights expiring in 1961. Arlington Light and Power Company's franchise in Arlington expires in 1949.

Estimated Population Served: Jan. 1, 1919, railway, 281,500 (includes 5,800 soldiers); light and power, 8,750.

Census 1910: Fort Worth, 73,312; Dallas, 92,104; Cleburne, 10,364.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$2,929,759.59
Operating expenses and taxes	1,883,832.66
Net earnings	1,045,926.93
Income from other sources *	115,000.00
Balance	1,160,926.93
Interest charges	302,346.81
Balance	858,580.12
Sinking fund requirements	35,441.67
Balance	823,138.45
Dividends: Preferred stock, 6% . . .	\$240,000.00
Common stock, 6% . . .	189,000.00
Balance for reserves and replacements	\$394,138.45

* Rent of Oak Cliff property.

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1904	\$564,710.78	\$235,898.04	\$127,138.38
1905	661,036.89	269,174.14	151,046.76
1906	854,135.52	306,984.30	188,352.63
1907	1,060,953.56	437,381.34	308,878.01
1908	1,080,577.37	423,750.11	260,984.12
1909	1,259,550.94	532,654.28	362,676.93
1910	1,442,807.27	633,797.30	444,064.54
1911	1,622,875.05	732,881.35	506,041.38
1912	1,790,762.42	849,072.62	602,680.95
1913	2,132,200.21	952,259.28	684,479.42
1914	2,071,098.54	919,861.35	634,989.74
1915	1,713,213.37	663,504.59	365,687.53
1916	1,930,320.85	773,242.64	462,798.23
1917	2,582,113.48	1,136,450.21	852,298.40
1918	2,929,759.59	1,045,926.93	858,580.12

PENSACOLA ELECTRIC COMPANY.

PENSACOLA, FLORIDA.

This Company does the entire electric railway business in Pensacola, and owns the securities of the Escambia County Electric Light and Power Company, which company does the entire electric lighting and power business in Pensacola.

Bonds: First Mortgage, 25 Year, 5% Gold, due Aug. 1, 1931:—

Outstanding	\$1,111,000
Treasury	130,000
In sinking fund, cancelled	100,000
Unissued	159,000
Authorized	<u>\$1,500,000</u>
Callable as a whole (or in part for sinking fund) at 105 and interest at any time.	

Sinking Fund: $1\frac{1}{2}\%$ per annum of bonds outstanding, payable December 1.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Notes: Two Year, 7% Gold Coupon, due Jan. 1, 1921:—

Outstanding	\$153,600.00
Treasury	346,400.00
Authorized	<u>\$500,000.00</u>
Issued in exchangeable denominations of \$100, \$500 and \$1,000.	
Callable as a whole at 101 and interest at any time on 30 days' notice.	

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Notes: Old Colony Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$300,000
unissued	200,000
authorized	<u>\$500,000</u>
Redeemable at 115.	
Preferred as to dividends and in case of liquidation.	
Common outstanding	\$800,000
unissued	250,000
authorized	<u>\$1,050,000</u>

Dividends: Preferred stock, 6% cumulative, payable June 1 and December 1.

Annual Meeting: Second Monday in November.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: 22.0.

Franchises: Railway franchises expire 1933; lighting franchise not limited in time.

Estimated Population Served: Jan. 1, 1919, railway, 36,600; * light and power, 37,100.*

* Includes 5,000 men at Naval Air Station.

Census 1910: Pensacola, 22,982.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$506,050.46
Operating expenses and taxes	360,382.40
Net earnings	145,668.06
Interest charges	87,066.77
Balance	58,601.29
Sinking fund requirements	12,856.25
Balance	45,745.04
Dividends: Preferred stock, 6%	18,000.00
Balance for reserves and replacements	\$27,745.04

12 mos. ending Dec. 31.	Gross Earnings.	Net Earnings after Operating Expenses and Taxes.	Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.
1907 . . .	\$228,149.95	\$76,269.20	\$35,364.79
1908 . . .	209,182.71	57,097.11	13,150.76
1909 . . .	246,664.36	96,344.92	52,695.36
1910 . . .	273,103.02	104,264.56	52,965.53
1911 . . .	286,715.45	107,552.54	46,947.78
1912 . . .	285,429.25	108,970.16	46,069.75
1913 . . .	285,757.67	103,019.80	35,400.88
1914 . . .	264,840.45	95,048.17	21,599.71
1915 . . .	258,041.95	111,222.16	38,654.15
1916 . . .	280,100.60	122,764.15	43,001.73
1917 . . .	350,458.99	143,778.40	65,812.77
1918 . . .	506,050.46	145,668.06	58,601.29

PONCE ELECTRIC COMPANY.

PONCE, PORTO RICO.

This Company owns the securities of Ponce Railway and Light Company, which operates an electric railway between Ponce and the Playa (Port), and which does the entire lighting and power business of Ponce and the Playa.

Bonds: Collateral Trust, 25 Year, 6% Gold, due May 1, 1927:—

Outstanding	\$210,000
In sinking fund, cancelled	40,000
Unissued	500,000
Authorized	<u>\$750,000</u>
Callable as a whole at 105 and interest on any interest day.	

Sinking Fund: 1% per annum of bonds issued, payable May 1.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

Stock: (Shares, \$100 par).

Authorized and outstanding \$500,000

Annual Meeting: First Monday in December.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: Boston Safe Deposit and Trust Company, Boston.

Miles of Equivalent Single Track: (subsidiary company): 5.53; track-age, .54.

Franchises: (subsidiary company): Railway franchise expires 1961, lighting franchise expires 1963.

Estimated Population Served: Jan. 1, 1919, railway, 40,000; light, 40,000.

Census 1910: Ponce, 35,027.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$174,585.85
Operating expenses and taxes	<u>112,755.11</u>
Net earnings	61,830.74
Interest charges	<u>25,023.26</u>
Balance	36,807.48
Sinking fund requirements	<u>2,500.00</u>
Balance for reserves, replacements and dividends	<u>\$34,307.48</u>

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1905	\$88,573.80	\$32,182.27	\$3,738.53
1906	107,326.95	47,607.75	17,825.07
1907	120,087.49	46,383.27	16,796.58
1908	113,130.81	43,610.18	14,190.50
1909	117,178.97	40,549.61	11,269.93
1910	129,487.29	55,380.68	26,261.00
1911	135,074.21	51,745.43	22,800.25
1912	141,580.37	53,141.29	24,458.75
1913	146,045.35	60,604.64	32,284.84
1914	148,139.46	64,175.92	35,914.79
1915	144,564.52	60,531.10	33,034.47
1916	146,551.36	49,790.07	22,751.02
1917	152,290.22	60,761.69	34,751.86
1918	174,585.85	61,830.74	36,807.48

PUGET SOUND TRACTION, LIGHT & POWER COMPANY.

This Company purchased and consolidated the properties formerly owned by The Seattle Electric Company, Pacific Coast Power Company, Puget Sound Power Company, Seattle-Tacoma Power Company and Whatcom County Railway & Light Company. It also owns most of the capital stock of Puget Sound Electric Railway and all the capital stock of Pacific Northwest Traction Company, which owns the capital stock of Puget Sound International Railway & Power Company.

The Company through ownership or control does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Washington. The Company owns or controls hydro-electric power plants with an installed capacity of 109,000 H.P. and an ultimate development of about 175,000 H.P.; steam stations with a present capacity of 47,800 H.P.; and street and interurban railways aggregating 493.7 miles of equivalent single track.

Notes: Sinking Fund Mortgage, Three Year, 7% Gold, due June 1, 1921:—

Outstanding	\$14,091,000
Treasury	510,000
Unissued	5,399,000

Authorized	\$20,000,000
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Callable as a whole or in part on any interest day at 101 during 1919 and at 100 thereafter.

Note: These notes are issued in coupon form in \$500 and \$1,000 denominations registerable as to principal only.

Sinking Fund: 1% of notes outstanding, payable April 1, 1919, and April 1, 1920.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Notes: Old Colony Trust Company, Boston.

Bonds assumed, or outstanding on properties controlled through stock ownership (see pages 57-60):—

Everett Railway and Electric Company	\$825,000	
Everett Railway, Light and Water Co.	171,000	
Pacific Coast Power Co.	3,990,000	
Puget Sound Electric Railway	3,504,000	
Puget Sound Power Co.	2,885,000	
The Seattle Electric Co.	9,309,000	
The Seattle Electric Co., Seattle-Everett	2,920,000	
The Seattle Railway Co.	356,000	
Tacoma Railway and Power Co.	1,236,000	
Whatcom County Railway & Light Co.	1,390,000	\$26,586,000

Stock: (Shares, \$100 par). Non-taxable in Massachusetts.

Preferred outstanding	\$14,793,600
unissued	206,400
authorized	\$15,000,000

Redeemable at 125.

Preferred as to dividends and in case of liquidation.

Common outstanding	\$20,110,400
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Non-interest bearing receipts exchangeable at par for

Common stock	17,600
unissued	4,872,000
authorized	\$25,000,000

Dividends: Preferred stock, 6% cumulative, payable January 15, April 15, July 15 and October 15.

Annual Meeting: First Monday in March.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: 493.7; trackage, 5.4.

Franchises: In Seattle principal railway franchises expire in 1934; lighting in 1952. In Tacoma principal railway franchise expires in 1939; power in 1930. In Bellingham principal railway franchise expires in 1941; minor railway in 1934; electric light and power in 1940; gas in 1941. In Everett railway franchises expire in 1944 and in 1950; lighting in 1950. Interurbans operate chiefly over private right of way.

Estimated Population Served: Jan. 1, 1919, railway, 557,800; electric light, 528,000;* power, 628,000;* gas, 30,400.

* Includes 25,000 soldiers.

Census 1910: Seattle, 237,194; Tacoma, 83,743; Everett, 24,814; Bellingham, 24,298.

Earnings and Expenses: (consolidated statement): For 12 months ending Dec. 31, 1918:—

An ordinance authorizing the City of Seattle to purchase the operating street railway system (not including power equipment), operated by Puget Sound Traction, Light & Power Company within the City of Seattle, was passed December 31st, 1918. This ordinance contains a contract whereby the City is to purchase from the Company power delivered to the trolley system. Terminal facilities for the two interurbans entering the city are provided for by contract. Consummation of the negotiations is dependent on the validation by the State Supreme Court of the \$15,000,000-5% utility bonds to be turned over by the City in exchange for the property. Pending the outcome of the trade, no accurate statement of the company's earnings can be given.

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1912	\$8,313,847.87	\$3,541,549.29	\$1,789,173.71
1913	8,613,599.74	3,605,224.35	1,793,788.66
1914	8,450,973.85	3,443,965.92	1,583,141.72
1915	7,559,582.53	2,804,819.58	926,040.55
1916	8,107,371.28	2,986,376.24	1,126,000.38
1917	9,454,861.06	3,600,842.79	1,621,781.61
1918	See Note	See Note	See Note

SAVANNAH ELECTRIC COMPANY.

SAVANNAH, GEORGIA.

This Company does the entire electric railway and the greater part of the electric lighting and power business in Savannah. It guarantees principal, interest and sinking fund payments on the \$1,250,000 bonds of Savannah Power Company, deposited as collateral to secure floating indebtedness, which company owns a power station at Savannah with a present capacity of 13,400 H.P., operated under lease by the Savannah Electric Company.

Bonds: First Consolidated Mortgage, 50 Year, 5% Gold, due Jan. 1, 1952:—

Outstanding	\$2,147,000
Treasury	353,000
Reserved to retire outstanding underlying bonds	1,000,000
Authorized	\$3,500,000
Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.	

Note: Of the outstanding bonds \$100,000 face value are of \$500 denomination, balance are of \$1,000 denomination.

Improvement Fund: \$20,000 per annum.

Note: For bonds of Constituent Company, see page 60.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee of Bonds: American Trust Company, Boston.

Bond Registrars: American Trust Company, Boston; Chatham Bank and Trust Company, Savannah.

Stock: (Shares, \$100 par).

Preferred authorized and outstanding \$1,000,000
Redeemable at 120.

Preferred as to dividends and in case of liquidation.

Common authorized and outstanding \$2,500,000

Dividends: Preferred stock, 6% non-cumulative, payable April 1 and October 1.

Annual Meeting: Second Wednesday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Agent to Register Transfers: American Trust Company, Boston.

Miles of Equivalent Single Track: 64.7; trackage, .96.

Franchises: Not limited in time.

Estimated Population Served: Jan. 1, 1919, railway, 88,500; light and power, 85,500.

Census 1910: Savannah, 65,064.

Earnings and Expenses: For 12 months ending Dec. 31, 1918:—

Gross earnings	\$1,182,891.14
Operating expenses and taxes	856,151.05
Net earnings	326,740.09
Interest charges	282,946.50
Balance	43,793.59
Sinking fund requirements	20,000.00
Balance for reserves, replacements and dividends	\$23,793.59

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
*1899 . . .	\$131,347.98	\$62,699.10	\$51,449.10
*1900 . . .	141,981.15	65,809.04	50,455.04
*1901 . . .	156,086.42	67,815.68	52,815.68
1902 . . .	480,510.20	212,518.99	96,743.99
1903 . . .	519,774.18	212,075.07	92,748.50
1904 . . .	544,144.27	227,359.99	101,238.50
1905 . . .	586,235.95	238,208.95	110,514.82
1906 . . .	611,215.19	232,168.94	97,708.25
1907 . . .	602,399.70	188,090.46	44,056.17
1908 . . .	595,819.23	170,941.74	20,374.55
1909 . . .	603,813.51	175,743.93	21,769.71
1910 . . .	632,356.07	180,197.74	21,109.79
1911 . . .	696,667.69	185,633.93	21,155.73
1912 . . .	747,058.26	196,006.51	21,211.86
1913 . . .	827,779.63	269,858.65	27,594.33
1914 . . .	842,638.98	289,651.60	34,318.64
1915 . . .	794,213.66	275,725.38	17,233.05
1916 . . .	826,093.67	272,398.52	9,641.63
1917 . . .	968,173.56	322,581.50	52,032.70
1918 . . .	1,182,891.14	326,740.09	43,793.59

* Lighting company only.

SIERRA PACIFIC ELECTRIC COMPANY.

RENO, NEVADA.

This Company owns the capital stock of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nevada, and furnish power in the surrounding mining districts of Western Nevada. These companies also do the entire gas business in Reno, Sparks and Carson City, and supply water for domestic purposes in Reno and Sparks.

Bonds: No bonded indebtedness.

Note: For bonds of Constituent Companies, see page 61.

Notes: Three Year, 5% Gold Coupon, due April 1, 1919:—

Outstanding	\$350,000
Unissued	150,000
Authorized	\$500,000
Issued in exchangeable denominations of \$500 and \$1,000.	
Callable as a whole or in part at 100 and interest at any time on 30 days' notice.	

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Notes: State Street Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred authorized and outstanding . . .	\$3,500,000
Redeemable at 115.	
Preferred as to dividends and in case of liquidation.	
Common authorized and outstanding	\$8,000,000

Dividends: Preferred stock, 6% cumulative, payable February 1, May 1, August 1 and November 1.

Annual Meeting: Third Monday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Franchises: (subsidiary companies): Electric lighting and power franchise in Reno and Sparks expires in 1929. Gas and water franchises in Sparks expire in 1955. Other important franchises not limited in time.

Estimated Population Served: Jan. 1, 1919, electric light and power, 27,400; gas, 20,000.

Census 1910: Reno, 10,867; Carson City, 2,466.

Earnings and Expenses: (combined companies): For 12 months ending Dec. 31, 1918:—

Gross earnings	\$721,296.73
Operating expenses and taxes	354,760.03
Net earnings	366,536.70
Interest charges	62,902.24
Balance	303,634.46
Sinking fund requirements	19,793.67
Balance	283,840.79
Dividends: Preferred stock, 6%	210,000.00
Balance for reserves and replacements	\$73,840.79

<i>12 mos. ending Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1910 . . .	\$558,507.93	\$355,446.53	\$310,446.53
1911 . . .	571,525.99	344,721.87	316,654.20
1912 . . .	634,896.89	398,293.63	341,303.91
1913 . . .	647,571.51	385,451.74	319,194.71
1914 . . .	592,330.91	333,778.71	257,387.81
1915 . . .	494,769.61	279,710.10	208,691.98
1916 . . .	584,960.82	335,950.86	269,907.99
1917 . . .	681,132.57	363,436.91	300,481.06
1918 . . .	721,296.73	366,536.70	303,634.46

TAMPA ELECTRIC COMPANY.

TAMPA, FLORIDA

This Company does the entire electric railway, electric lighting and power business in Tampa, and operates an electric railway between Tampa and Port Tampa and a line to Sulphur Springs.

Bonds: First Mortgage, 25 Year, 5% Gold, due June 1, 1933:—

Outstanding	\$966,500
Treasury	173,500
In sinking fund, cancelled	90,000
Unissued	<u>770,000</u>
Authorized	\$2,000,000

Callable at any time as a whole (or in part for sinking fund) at 105 and interest.

Note: These bonds are issued in exchangeable denominations of \$500 and \$1,000.

Sinking Fund: 1% per annum of bonds outstanding, payable August 1.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Bonds: American Trust Company, Boston.

Stock: (Shares, \$100 par).

Outstanding	\$2,874,300
Unissued	<u>5,500</u>
Authorized	\$2,879,800

Dividends: Paid February 15, 2½%; May 15, 2½%; August 15, 2½%; November 15, 2½%.

Annual Meeting: The Monday following the first Sunday in January.

General Managers: Stone & Webster, Boston.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Old Colony Trust Company, Boston.

Miles of Equivalent Single Track: 53.3.

Franchise: Expires 999 years from 1899.

Estimated Population Served: Jan. 1, 1919, railway, 69,000;
light and power, 67,800.

Census 1910: Tampa, 37,782.

Earnings and Expenses: For 12 months ending Dec. 31,
1918:—

Gross earnings	\$1,062,546.46
Operating expenses and taxes	620,276.07
Net earnings	442,270.39
Interest charges	51,654.26
Balance	390,616.13
Sinking fund requirements	9,779.01
Balance	380,837.12
Dividends: Capital stock, 10%	286,627.50
Balance for reserves and replacements	\$94,209.62

<i>12 mos. end- ing Dec. 31.</i>	<i>Gross Earnings.</i>	<i>Net Earnings after Operating Expenses and Taxes.</i>	<i>Balance for Sinking Fund Requirements, Reserves, Replacements and Dividends.</i>
1900 . . .	\$152,123.43	\$58,099.89	\$43,099.89
1901 . . .	180,494.73	72,969.15	53,615.98
1902 . . .	238,771.73	99,149.82	76,912.65
1903 . . .	304,450.89	129,814.67	105,416.90
1904 . . .	364,645.44	147,196.53	123,474.24
1905 . . .	411,763.26	174,609.88	152,844.04
1906 . . .	469,222.08	189,264.12	187,840.96
1907 . . .	521,181.10	133,050.80	126,520.62
1908 . . .	552,574.26	170,150.86	148,640.73
1909 . . .	596,302.74	232,947.56	203,195.46
1910 . . .	592,964.05	246,984.02	209,240.98
1911 . . .	691,322.76	313,556.16	266,091.71
1912 . . .	753,834.57	359,205.28	312,123.83
1913 . . .	844,940.47	378,441.45	332,013.03
1914 . . .	981,000.49	460,922.47	415,452.04
1915 . . .	981,049.07	478,148.29	434,731.53
1916 . . .	967,086.27	439,367.87	395,794.86
1917 . . .	1,001,311.33	437,771.97	390,801.61
1918 . . .	1,062,546.46	442,270.39	390,616.13

PUBLIC SERVICE INVESTMENT COMPANY.

This Company was organized in 1909 with authority, among other things, to hold and deal in stocks, bonds, notes and other securities.

Bonds: No bonded indebtedness.

Stock: (Shares, \$100 par).

Preferred outstanding	\$2,500,000
unissued	500,000
authorized	<u>\$3,000,000</u>

Redeemable at 115.

Preferred as to dividends and in case of liquidation.

Common outstanding	\$2,500,000
unissued	500,000
authorized	<u>\$3,000,000</u>

Dividends: Preferred stock, 6% cumulative, payable February 1, May 1, August 1 and November 1.

Annual Meeting: Second Tuesday in May.

Transfer Agents: Stone & Webster, Boston.

Stock Registrar: Beacon Trust Company, Boston.

Property of Company: Securities of twelve companies, managed by Stone & Webster.

Stocks: Twelve companies (par value) \$5,931,550.00

Cash and Notes Receivable 99,563.72

Total \$6,031,113.72

Income: For 12 months ending Dec. 31, 1918:—

Income received from stocks	\$194,811.00
Income received from notes and cash . . .	3,217.61
Total	<u>198,028.61</u>
Expenses and taxes	10,076.52
Balance	<u>187,952.09</u>
Dividends: Preferred stock, 6%	150,000.00
Balance	<u>\$37,952.09</u>

RAILWAY & LIGHT SECURITIES COMPANY.

This Company was organized in 1904 for the purpose of holding for income or for sale the securities of transportation, illuminating, power and other public service corporations. Under its charter it may issue its own Collateral Trust Bonds, secured by bonds of other companies as collateral.

Bonds: Collateral Trust, 30 Year, 5% Gold:—

	<i>Outstanding.</i>	<i>Cancelled.</i>	<i>Authorized.</i>
1st Series, due May 1, 1935 . .	\$284,000	\$216,000	\$500,000
2d Series, due May 1, 1939 . .	457,000	43,000	500,000
3d Series, due Nov. 1, 1939 . .	280,000	220,000	500,000
4th Series, due May 1, 1942 . .	244,000	256,000	500,000
5th Series, due May 1, 1944 . .	470,000	30,000	500,000
6th Series, due Nov. 1, 1946 . .	500,000	—	500,000

Callable as a whole or in part at 103 and interest on any interest day.

Each Series secured by bonds of other companies with a face value at least 25% greater than the face value of the bonds issued.

Sinking Fund: Provides for gradual retirement of each Series to maturity.

Coupons: May 1 and November 1, payable at office of Old Colony Trust Company, Trustee, Boston.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Stock: (Shares, \$100 par).

Preferred outstanding	\$1,500,000
in treasury	500,000
authorized	<u>\$2,000,000</u>

Redeemable at 125.

Preferred as to dividends and in case of liquidation.

Common outstanding	\$1,000,000
unissued	200,000
authorized	<u>\$1,200,000</u>

Dividends: Preferred stock, 6% cumulative, payable February 1 and August 1. Common stock paid February 1, 3%; August 1, 3%.

Annual Meeting: Second Tuesday in July.

Transfer Agent: Old Colony Trust Company, Boston.

Agent to Register Transfers: American Trust Company, Boston.

Property of Company: Bonds, stocks and notes of forty-nine independent companies, twenty-one of which are managed by Stone & Webster.

Bonds: Thirty-five companies (book value) \$3,564,690

Stock: Eighteen companies (book value) 1,305,172

Cash, notes, accrued interest receivable, etc. 562,681

Total \$5,432,543

Income: For 12 months ending Dec. 31, 1918:—

Income from bonds, notes and cash . . .	\$228,708.03	
Income from stock and profit on sales . .	<u>78,328.54</u>	\$307,036.57
Expenses and taxes		<u>24,698.23</u>
Balance		282,338.34
Interest charges		<u>110,794.04</u>
Balance		171,544.30
Dividends: Preferred stock, 6%	\$90,000.00	
Common stock, 6%	<u>60,000.00</u>	150,000.00
Balance		<u>\$21,544.30</u>

BONDS OF CONSTITUENT COMPANIES:

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY.

PAWTUCKET ELECTRIC COMPANY.

(See page 8)

Bonds: Consolidated Mortgage, 30 Year, 5% Gold, due Jan. 1, 1938:—

Outstanding (mortgage closed)	\$176,000
Cancelled	574,000
Unissued	<u>1,250,000</u>
Authorized	\$2,000,000

Callable as a whole or in part at 105 and interest on any interest day.

Registerable both as to principal and interest.

Assumed by Blackstone Valley Gas and Electric Company.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

THE PAWTUCKET GAS COMPANY OF NEW JERSEY.

(See page 8)

Bonds: Collateral First Mortgage, 30 Year, 4% Gold, due May 1, 1932:—

Outstanding (mortgage closed).	\$1,400,000
Unissued	<u>600,000</u>
Authorized	\$2,000,000

Callable as a whole at 110 and interest on any interest day.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Slater Trust Company, Pawtucket, R.I.

WOONSOCKET ELECTRIC MACHINE AND POWER COMPANY.

(See page 8)

Bonds: First Mortgage, 30 Year, 4½% Gold, due Jan. 1, 1931:—

Outstanding (mortgage closed)	\$122,000
In sinking fund, not cancelled	78,000
Authorized	<u>\$200,000</u>

Sinking Fund: \$4,000 per annum, payable January 1.

Assumed by Blackstone Valley Gas and Electric Company.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: International Trust Company, Boston.

Bonds: Consolidated Mortgage, 40 Year, 4½% Gold, due April 1, 1943:—

Outstanding (in hands of public) (mortgage closed except for refunding)	\$197,500
Held by Blackstone Valley Gas and Electric Company	60,000
In sinking fund, not cancelled	42,500
Reserved to retire outstanding underlying bonds	122,000
Unissued	<u>78,000</u>
Authorized	\$500,000

Callable on April 1, 1933, or on any interest date thereafter at 100 and accrued interest.

Sinking Fund: \$3,177.42 per annum, payable April 1.

Assumed by Blackstone Valley Gas and Electric Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: International Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

CAPE BRETON ELECTRIC COMPANY, LIMITED. SYDNEY AND GLACE BAY RAILWAY COMPANY, LIMITED.

(See page 10)

Bonds: First Mortgage, 30 Year, 5% Gold, due July 1, 1932:—

Outstanding (in hands of public)	\$160,000
Held by Cape Breton Electric Company, Limited	220,000
In sinking fund, cancelled	60,000
Unissued	60,000
Authorized	<u>\$500,000</u>

Callable as a whole at 110 and interest on any interest day.

Guaranteed as to principal, interest and sinking fund by Cape Breton Electric Company, Limited.

Sinking Fund: 1% per annum of bonds certified, payable October 1.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee of Bonds: The Royal Trust Company, Montreal, Canada.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES. KEOKUK ELECTRIC COMPANY.

KEOKUK ELECTRIC RAILWAY AND POWER COMPANY.

(See pages 12 and 32)

Bonds: First Mortgage, 5% Gold, due serially 1919 to 1925:—

Outstanding (mortgage closed)	\$160,000
Cancelled	<u>90,000</u>
Authorized	<u>\$250,000</u>

Callable at 105 and interest on any interest day.

Coupons: January 1 and July 1, payable at office of Central Trust Company of Illinois, Chicago.

Trustees of Bonds: Central Trust Company of Illinois and H. E. Ambler.

COLUMBUS ELECTRIC COMPANY. THE COLUMBUS POWER COMPANY.

(See page 13)

Bonds: First Mortgage, 30 Year, 5% Gold, due April 1, 1936:—

Outstanding	\$3,803,000
In sinking fund, cancelled	<u>197,000</u>
Authorized	<u>\$4,000,000</u>

Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Guaranteed, principal, interest and sinking fund, by Columbus Electric Company.

Sinking Fund: 1% per annum of bonds certified, payable April 1.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Commonwealth Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

THE CONNECTICUT POWER COMPANY.

THE BERKSHIRE POWER COMPANY.

(See page 15)

Bonds: First Mortgage, 30 Year, 5% Gold, due Dec. 1, 1934:—

Outstanding (mortgage closed)	\$77,000
In sinking fund, cancelled	23,000

Authorized	\$100,000
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Sinking Fund: 2% per annum of bonds outstanding, payable December 1.

Assumed by The Connecticut Power Company.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Bonds: The Fidelity Trust Company, Hartford.

THE CONNECTICUT POWER COMPANY.

(See page 15)

Bonds: First Mortgage, 50 Year, 5% Gold, due July 1, 1956:—

Outstanding (mortgage closed)	\$517,000
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Authorization	Unlimited
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Assumed by The Connecticut Power Company (consolidated company).

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: The Equitable Trust Company of New York.

THE NEW LONDON GAS AND ELECTRIC COMPANY.

(See page 15)

Bonds: First Mortgage, 30 Year, 5% Gold, due April 1, 1927:—

Outstanding (mortgage closed)	\$276,500
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Unissued	23,500
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Authorized	\$300,000
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Assumed by The Connecticut Power Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee of Bonds: The New York Trust Company, New York.

Bonds: Second Mortgage, 30 Year, 5% Gold, due April 1, 1929:—

Outstanding (mortgage closed)	\$76,000
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Unissued	49,000
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Authorized	\$125,000
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Callable as a whole or in part at 105 and interest on any interest day.

Assumed by The Connecticut Power Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee of Bonds: The New York Trust Company, New York.

Bonds: First Consolidated and Refunding Mortgage, 30 Year, 5% Gold, due July 1, 1933:—

Outstanding (in hands of public) (mortgage closed)	\$373,500
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Owned by The Connecticut Power Company	2,000
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Unissued	374,500
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Authorized	\$750,000
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Assumed by The Connecticut Power Company.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: The Equitable Trust Company of New York.

Bonds of Constituent Companies (Cont.)

EASTERN TEXAS ELECTRIC COMPANY.

BEAUMONT TRACTION COMPANY.

(See page 17)

Bonds: First Mortgage, 40 Year, 5% Gold, due April 1, 1943:—

Outstanding (in hands of public) (mortgage closed) . . .	\$270,000
Held by Eastern Texas Electric Company	330,000
Authorized	\$600,000
Callable as a whole or in part at 105 and interest on any interest day.	

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Interstate Trust and Banking Company, New Orleans.

GALVESTON-HOUSTON ELECTRIC COMPANY.

GALVESTON ELECTRIC COMPANY.

(See page 25)

Bonds: First Mortgage, 35 Year, 5% Gold, due May 1, 1940:—

Outstanding	\$1,297,000
In sinking fund, cancelled	177,000
Unissued	1,026,000
Authorized	\$2,500,000
Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.	

Sinking Fund: 1½% per annum of bonds certified, payable July 1.

Coupons: May 1 and November 1, payable at office of Trustee or at the Company's Agency in New York City.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

GALVESTON-HOUSTON ELECTRIC RAILWAY COMPANY.

(See page 25)

Bonds: First Mortgage, 45 Year, 5% Gold, due Oct. 1, 1954:—

Outstanding	\$2,851,000
In trust for benefit of company	26,000
In sinking fund, cancelled	123,000
Unissued	2,000,000
Authorized	\$5,000,000

Callable as a whole (or in part for sinking fund) at 105 and interest on any interest day.

Guaranteed, principal, interest and sinking fund, by Galveston-Houston Electric Company. (See page 25.)

Note: These bonds are issued in exchangeable denominations and forms: in coupon form in \$500 and \$1,000 denominations, registerable as to principal only; in registered form in \$1,000 and \$5,000 denominations, and at the option of the Company in other multiples of \$1,000.

Sinking Fund: 1% per annum of bonds outstanding through 1944 and 1½% thereafter, payable February 1.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

Galveston-Houston Electric Company (Cont.)

HOUSTON ELECTRIC COMPANY.

(See page 25)

Bonds: First Mortgage, 25 Year, 5% Gold, due Aug. 1, 1925:—

Outstanding (mortgage closed)	\$1,805,000
In sinking fund, not cancelled	695,000
Authorized	<u>\$2,500,000</u>

Callable as a whole at 107½ and interest on any interest day.

Sinking Fund: 1½% per annum of bonds certified, payable August 1.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: International Trust Company, Boston.

HOUGHTON COUNTY TRACTION COMPANY.

THE HOUGHTON COUNTY STREET RAILWAY COMPANY.

(See page 29)

Bonds: First Mortgage, 20 Year, 5% Gold, due July 1, 1920:—

Outstanding (mortgage closed)	\$266,000
Cancelled	<u>484,000</u>
Authorized	<u>\$750,000</u>

Callable as a whole or in part at 105 and interest at any time.

Assumed by Houghton County Traction Company.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston

JACKSONVILLE TRACTION COMPANY.

JACKSONVILLE ELECTRIC COMPANY.

(See page 30)

Bonds: First Mortgage, 25 Year, 5% Gold, due May 1, 1927:—

Outstanding (mortgage closed)	\$1,245,000
Cancelled	<u>5,000</u>
Authorized	<u>\$1,250,000</u>

Callable as a whole at 105 and interest on any interest day.

Assumed by Jacksonville Traction Company.

Improvement Fund: 1% per annum of bonds outstanding.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: American Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

NORTHERN TEXAS ELECTRIC COMPANY.

NORTHERN TEXAS TRACTION COMPANY.

(See page 37)

Bonds: First Mortgage, 30 Year, 5% Gold, due Jan. 1, 1933:—

Authorized and outstanding (mortgage closed) \$2,500,000

Callable as a whole at 105 and interest on any interest day.

Coupons: January 1 and July 1, payable at office of Trustee and at Chase National Bank, New York.

Trustee and Registrar of Bonds: The Citizens Savings and Trust Company, Cleveland.

PUGET SOUND TRACTION, LIGHT & POWER COMPANY.

PACIFIC COAST POWER COMPANY.

(See page 42)

Bonds: First Mortgage, 30 Year, 5% Gold, due March 1, 1940:—

Outstanding (mortgage closed) \$3,990,000

Canceled 10,000

Unissued 6,000,000

Authorized \$10,000,000

Callable as a whole or in part at 105 and interest on any interest day.

Registerable both as to principal and interest.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: March 1 and September 1, payable at office of Trustee or at the offices of Harris, Forbes & Company, Inc., Boston and New York.

Trustee and Registrar of Bonds: Harris Trust and Savings Bank, Chicago.

PACIFIC NORTHWEST TRACTION COMPANY.

(See page 42)

Bonds: The Seattle Electric Company, Seattle-Everett, First Mortgage, 30 Year, 5% Gold, due March 1, 1939:—

Outstanding (mortgage closed) \$2,920,000

In sinking fund, not cancelled 180,000

Unissued 1,900,000

Authorized \$5,000,000

Callable as a whole (or in part for sinking fund) at 105 and interest on any interest day.

Registerable both as to principal and interest.

Note: Pacific Northwest Traction Company has agreed to pay principal, interest and sinking fund payments on these bonds, and has mortgaged its entire property as security.

Sinking Fund: 1% per annum of bonds outstanding, payable March 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: March 1 and September 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

Puget Sound Traction, Light & Power Company (Cont.)

PUGET SOUND ELECTRIC RAILWAY.

(See page 42)

Bonds: First Consolidated Mortgage, 29 Year, 5% Gold, due Feb. 1, 1932:

Outstanding (mortgage closed)	\$3,504,000
In sinking fund, cancelled	760,000
Reserved to retire outstanding underlying bonds	1,236,000
Authorized	\$5,500,000
Callable as a whole at 110 and interest on any interest day.	

Sinking Fund: 1% per annum of bonds certified, plus 5% per annum on all bonds purchased for sinking fund, payable January 1.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

TACOMA RAILWAY AND POWER COMPANY.

(See page 42)

Bonds: First Mortgage, 30 Year, 5% Gold, due April 1, 1929:—

Outstanding (in hands of public) (mortgage closed) . . .	\$1,236,000
Held by Puget Sound Electric Railway	264,000
Authorized	\$1,500,000

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

PUGET SOUND INTERNATIONAL RAILWAY & POWER COMPANY.

EVERETT RAILWAY, LIGHT AND WATER COMPANY.

(See page 42)

Bonds: First [Consolidated] Mortgage, 20 Year, 5% Gold, due April 1, 1925:—

Outstanding (mortgage closed except for refunding) . . .	\$171,000
Reserved to retire outstanding underlying bonds	825,000
Cancelled	504,000
Unissued	500,000
Authorized	\$2,000,000

Callable as a whole at 107½ and interest on any interest day.

Assumed by Puget Sound International Railway & Power Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee of Bonds: Bankers Trust Company, New York.

Bond Registrar: Everett Railway, Light and Water Company, New York.

Bonds: Consolidated Mortgage, 32 Year, 5% Gold, due Feb. 1, 1941:—

Owned by Puget Sound International Railway & Power Company	\$458,000
Owned by Pacific Northwest Traction Company	480,000
In sinking fund, cancelled	36,000
Reserved to retire outstanding underlying bonds	996,000
Unissued	2,030,000
Authorized	\$4,000,000

Callable as a whole (or in part for sinking fund) at 100 and interest on any interest day.

Registerable both as to principal and interest.

Sinking Fund: 1% per annum of bonds outstanding, payable May 1.

Assumed by Puget Sound International Railway & Power Company.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: American Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

Puget Sound Traction, Light & Power Company (Cont.)

EVERETT RAILWAY AND ELECTRIC COMPANY.

(See page 42)

Bonds: First Mortgage, 20 Year, 5% Gold, due April 1, 1921:—

Outstanding (mortgage closed)	\$825,000
Unissued	175,000
Authorized	<u>\$1,000,000</u>

Assumed by Puget Sound International Railway & Power Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee of Bonds: Bankers Trust Company, New York.

PUGET SOUND POWER COMPANY.

(See page 42)

Bonds: First Mortgage, 30 Year, 5% Gold, due June 1, 1933:—

Outstanding (mortgage closed)	\$2,885,000
In sinking fund, cancelled	426,000
Cancelled	2,000
Unissued	687,000
Authorized	<u>\$4,000,000</u>

Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Sinking Fund: 1% per annum of bonds certified, payable March 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: June 1 and December 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

THE SEATTLE ELECTRIC COMPANY.

(See page 42)

Bonds: First Mortgage, 30 Year, 5% Gold, due Feb. 1, 1930:—

Outstanding (mortgage closed)	\$3,693,000
In sinking fund, not cancelled	1,307,000
Authorized	<u>\$5,000,000</u>

Registerable as to principal only.

Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Sinking Fund: 1% per annum of bonds certified, payable February 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

Bonds: Consolidated and Refunding Mortgage, 22 Year, 5% Gold, due Aug. 1, 1929:—

Outstanding (mortgage closed except for refunding)	\$5,616,000
In sinking fund, not cancelled	772,000
Cancelled	1,344,000
Reserved to retire outstanding underlying bonds	6,934,000
Unissued	10,334,000
Authorized	<u>\$25,000,000</u>

Callable in amounts of not less than \$500,000 (or less for sinking fund) at 105 and interest on any interest day.

Registerable both as to principal and interest.

Sinking Fund: 1% per annum of bonds outstanding, payable October 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: February 1 and August 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

Bonds of Constituent Companies (Cont.)

Puget Sound Traction, Light & Power Company (Cont.)

THE SEATTLE RAILWAY COMPANY.

(See page 42)

Bonds: First Mortgage, 20 Year, 5% Gold, due Nov. 1, 1921:—

Outstanding (mortgage closed)	\$349,000
In sinking fund, not cancelled	119,000
Cancelled	32,000
Authorized	\$500,000

Callable as a whole (or in part for sinking fund) at 110 and interest on any interest day.

Sinking Fund: 1% per annum of bonds certified, payable November 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Boston Safe Deposit and Trust Company, Boston.

WHATCOM COUNTY RAILWAY & LIGHT COMPANY.

(See page 42)

Bonds: First Mortgage, 30 Year, 5% Gold, due Nov. 1, 1935:—

Outstanding (mortgage closed)	\$1,390,000
In sinking fund, cancelled	128,000
Cancelled	246,000
Unissued	736,000
Authorized	\$2,500,000

Callable as a whole at 105 and interest on any interest day.

Sinking Fund: 1% per annum of bonds outstanding, payable November 1.

Assumed by Puget Sound Traction, Light & Power Company.

Coupons: May 1 and November 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Old Colony Trust Company, Boston.

SAVANNAH ELECTRIC COMPANY

THE SAVANNAH, THUNDERBOLT AND ISLE OF HOPE RAILWAY OF SAVANNAH, GEORGIA.

(See page 44)

Bonds: First Mortgage, 50 Year, 4% Gold, due July 1, 1947:—

Outstanding (mortgage closed)	\$1,000,000
Cancelled	250,000
Authorized	\$1,250,000

Coupons: January 1, April 1, July 1 and October 1, payable at office of Trustee.

Trustee and Registrar of Bonds: Central Union Trust Company of New York.

Bonds of Constituent Companies (Cont.)

SIERRA PACIFIC ELECTRIC COMPANY.

NEVADA POWER, LIGHT AND WATER COMPANY.

(See page 46)

Bonds: First Mortgage, 30 Year, 6% Gold, due April 1, 1932:—

Outstanding (mortgage closed)	\$215,000
In sinking fund, not cancelled	85,000
Authorized	<u>\$300,000</u>

Callable as a whole or in part (also in part for sinking funds) at 107½ and interest, decreasing to 100¾ prior to maturity.

Sinking Fund: 2% per annum of bonds issued, payable April 1, increasing to 3% at maturity.

Assumed by Reno Power, Light and Water Company.

Coupons: April 1 and October 1, payable at office of Trustee.

Trustee of Bonds: Mercantile Trust Company of San Francisco.

RENO POWER, LIGHT AND WATER COMPANY.

(See page 46)

Bonds: First Consolidated Mortgage, 40 Year, 6% Gold, due July 1, 1944:—

Outstanding (mortgage closed except for refunding)	\$388,000
In sinking fund, not cancelled	62,000
Reserved to retire outstanding underlying bonds	215,000
Unissued	85,000
Authorized	<u>\$750,000</u>

Callable as a whole or in part (also in part for sinking fund) at 110 and interest, decreasing to 100½ prior to maturity.

Sinking Fund: 1.2% per annum of bonds issued, payable April 1, increasing to 1.7% at maturity.

Coupons: January 1 and July 1, payable at office of Trustee.

Trustee of Bonds: Mercantile Trust Company of San Francisco.

SUGGESTIONS FOR GUIDANCE IN TRANSFERRING STOCK.

1. If the transfer form provides for the **appointment of an attorney** to transfer the stock, the **space** intended for the name of the attorney **should be left blank**.

2. **In signing** transfers, write your **name exactly** as it appears on the **face of the certificate** without abbreviation or enlargement. The certificate should be forwarded to the Transfer Agents.

3. **In transferring** to individuals, one name at least, in addition to the surname, should be given in full. In transferring to corporations or associations, give the **complete legal title**.

4. **In transferring to a woman**, give the title "**Miss**" or "**Mrs.**" If she is a married woman, give **her own** Christian name, **not** that of her husband with "**Mrs.**" prefixed.

5. **At the time a woman is married** she should transfer all stock to herself under her new name, signing as follows: Mrs. —, formerly "**Miss**" or "**Mrs.**" —; for example, Mrs. Mary Jones, formerly Miss Mary Smith, having the signature **acknowledged before a notary public**.

6. **Avoid using abbreviations**, and omit prefixes and suffixes, such as "**Rev.**," "**M.D.**," etc.

7. **Signatures on transfers**, when **unknown to the Transfer Agents**, must be **verified** in some way satisfactory to them. Ordinarily the acknowledgment of the endorsement before a notary public, attested over his official seal, will be sufficient, as also signatures guaranteed by a bank or well known banking house, particularly when such bank or banking house itself acts as representative for the owner in forwarding and receiving the certificates.

8. Certificates issued to a **minor or insane person** should bear the guardian's name, thus: John Smith (Minor) or (Incompetent), under the guardianship of Thomas Smith. Such certificates are transferable only by the **guardian**, who must exhibit a certificate of appointment and, in addition, a **license of sale** from the court when this is required.

9. Stock should **not be transferred** to a trustee, agent, or attorney, who is **not appointed by instrument in writing**.

Future complications would frequently be avoided by submitting this instrument to the Transfer Agents **before** stock is issued.

10. When certificates are issued to **trustees**, the **trust must be fully described**, reference being made to the will or other document creating the trust, and, whenever possible, the name of the beneficiary should be given. Transfers by **trustees under court jurisdiction** cannot be made without **license from the court**, except when power of sale is granted by the terms of the trust, in which case the instrument creating the trust and a certificate of the trustee's appointment should be exhibited. If there are **two or more** trustees, **all** should indorse the certificate.

11. Transfers made by **administrators** or **executors** should be accompanied by **Court certificate of appointment**. Such certificate must be of **recent** date and at least **thirty days** after appointment. Transfers by **executors** should also be accompanied by a **certified copy** of the will.

12. Trustees, administrators, executors, guardians, and attorneys should **not transfer to themselves individually**, nor should **husband** or **wife** transfer directly from one to the other.

13. **General powers of attorney** can be recognized by transfer agents only when the **intent** of the maker and the genuineness of his signature are **beyond doubt** and when the **power** is **recent**.

14. **Papers left** for record in connection with transfers by trustees, executors, etc., **will be returned**.

15. **Stockholders** should give **prompt notification** of any **change of address**, and in case of the loss of a stock certificate should file a written notice to that effect with the Transfer Agent, specifying the certificate number and number of shares.

16. Whenever stock is offered for transfer which is subject to an **inheritance tax**, the Transfer Agents must be furnished with satisfactory evidence that the tax has been paid before the transfer can be made. Whenever Federal or State taxes are required, the stamps in payment thereof should be affixed and cancelled before the certificates are sent to the Transfer Agents for transfer.

The foregoing suggestions are subject to change and should be considered as for guidance only.

EARNINGS AND EXPENSES OF COMPANIES FOR 12 MONTHS ENDING DEC. 31, 1918.

	<i>Gross Earnings.</i>	<i>Operating Expenses and Taxes.</i>	<i>Net Earnings.</i>	<i>Interest Charges and Sinking Fund Requirements.</i>	<i>Balance.</i>	<i>Dividends.</i>
Baton Rouge Elec. Co.	\$267,809.06	\$146,653.36	\$121,155.70	\$46,427.94	\$74,727.76	\$36,000.00
Blackstone Valley Gas & Elec. Co.,	2,444,732.93	1,754,262.89	690,470.04	316,388.59	374,081.45	278,127.00
Cape Breton Elec. Co., Ltd. . . .	513,005.00	392,409.19	120,595.81	78,506.47	42,089.34	47,790.00
Central Miss. Valley Elec. Prop- erties	339,076.08	259,590.45	79,485.63	34,245.08	45,240.55	15,000.00
Columbus Electric Company . . .	1,181,412.88	567,313.09	614,099.79	397,184.94	216,914.85	72,000.00
Connecticut Power Company, The,	1,028,251.72	630,591.90	397,659.82	242,716.94	154,942.88	90,000.00
Eastern Texas Electric Company .	1,131,752.55	662,159.32	469,593.23	163,698.68	\$313,670.30	154,000.00
Edison Elec. Ill. Co. of Brockton .	831,537.59	577,114.30	254,423.29	79,131.91	175,291.38	118,080.00
El Paso Electric Company	1,257,633.23	870,311.06	387,322.17	81,081.87	306,240.30	338,432.00
Electric Light & Power Co. of Abington & Rockland, The . .	230,863.83	181,936.71	48,927.12	7,346.79	41,580.33	22,680.00
Fall River Gas Works Co.	718,209.95	561,383.76	156,826.19	1,040.44	155,785.75	135,240.00
Galveston-Houston Electric Co. . .	2,691,331.96	1,850,249.68	841,082.28	472,635.79	368,446.49	180,000.00
Haverhill Gas Lt. Co.	336,294.37	310,032.76	26,261.61	4,864.86	21,396.75	52,653.20

Houghton Co. Elec. Lt. Co. . . .	\$423,702.97	*\$314,672.01	\$109,030.96	\$49,594.59	\$59,436.37	\$68,000.58
Houghton Co. Traction Co. . . .	320,066.85	†239,616.33	80,450.52	60,270.85	20,179.67	12,432.00
Jacksonville Traction Company . .	945,568.53	709,666.84	235,901.69	199,066.62	36,835.07	
Keokuk Electric Company	264,235.78	204,808.66	59,427.12	32,479.66	26,947.46	15,000.00
Key West Electric Co., The	202,872.87	118,508.94	84,363.93	29,789.93	54,574.00	
Lowell Electric Lt. Corp., The . .	892,846.67	678,157.77	214,688.90	16,794.72	197,894.18	117,640.00
Mississippi River Power Co. . . .	2,213,391.77	446,985.41	1,766,406.36	1,442,816.38	323,589.98	
Northern Texas Electric Co. . . .	2,929,759.59	1,883,832.66	1,045,926.93	337,788.48	\$823,138.45	429,000.00
Pensacola Electric Co.	506,050.46	360,382.40	145,668.06	99,923.02	45,745.04	18,000.00
Ponce Electric Company	174,585.85	112,755.11	61,830.74	27,523.26	34,307.48	
Puget Sound Traction, Light & Power Co.	(See Note, page 43)					
Savannah Electric Company . . .	1,182,891.14	856,151.05	326,740.09	302,946.50	23,793.59	
Sierra Pacific Electric Co.	721,296.73	354,760.03	366,536.70	82,695.91	283,840.79	210,000.00
Tampa Electric Company	1,062,546.46	620,276.07	442,270.39	61,433.27	380,837.12	286,627.50

¶ Includes interest charges and dividends of The Pawtucket Gas Co. of New Jersey (see page 9).

* Includes a charge of \$32,645.00 for Special Reserve, see page 28.

† Includes a charge of \$24,128.75 for Special Reserve, see page 29.

‡ Includes "Income from Other Sources."

COUPONS AND DIVIDENDS DUE.—Continued.

COMPANY.	Bonds or Notes Due.	Yearly Rate. %	Semi-annual Rate, or Quarterly %	COUPON AND DIVIDEND DATES.											
				Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Sierra Pacific Electric Co.	Coupon Notes	1919	2½	—	—	—	1	—	—	—	—	—	1	—	—
" "	Pfd. Stock	—	1½	—	—	—	—	1	—	—	—	—	—	1	—
Sydney and Glace Bay Railway Co., Ltd.	Bonds	1932	5	—	—	—	—	—	—	—	—	—	—	—	—
Tacoma Railway and Power Co.	"	1929	5	—	—	—	1	—	—	—	—	—	1	—	—
Tampa Electric Co.	"	1933	5	—	—	—	—	—	1	—	—	—	—	—	1
" "	†	—	2½	—	—	—	—	—	—	—	15	—	—	—	—
" "	*Cap. Stock	—	10	—	—	—	—	—	—	—	—	—	—	—	—
Whatcom County Railway & Light Co.	†Bonds	1935	5	—	—	—	—	—	—	—	—	—	—	—	—
Woonsocket Electric Machine and Power Co.	"	1931	4½	1	—	—	—	1	—	—	—	—	—	1	—
" "	"	1943	4½	—	—	—	—	—	—	—	—	—	—	—	—

* Dividend rates, except those on preferred stocks, are not fixed, and the rates given are based on action at the last dividend date.

† Company pays Normal Federal Income Tax not exceeding 2%.

ACCRUED INTEREST ON \$1,000 BONDS.

Computed Basis 360 Days per Annum, for any Period from One Day to Six Months.

Period.	At 5%.	At 6%.	At 7%.
1 day	0.139	0.167	0.194
2 days	0.278	0.333	0.389
3 "	0.417	0.500	0.583
4 "	0.556	0.667	0.778
5 "	0.694	0.833	0.972
6 "	0.833	1.000	1.167
7 "	0.972	1.167	1.361
8 "	1.111	1.333	1.556
9 "	1.250	1.500	1.750
10 "	1.389	1.667	1.944
11 "	1.528	1.833	2.139
12 "	1.667	2.000	2.333
13 "	1.806	2.167	2.528
14 "	1.944	2.333	2.722
15 "	2.083	2.500	2.917
16 "	2.222	2.667	3.111
17 "	2.361	2.833	3.306
18 "	2.500	3.000	3.500
19 "	2.639	3.167	3.694
20 "	2.778	3.333	3.889
21 "	2.917	3.500	4.083
22 "	3.056	3.667	4.278
23 "	3.194	3.833	4.472
24 "	3.333	4.000	4.667
25 "	3.472	4.167	4.861
26 "	3.611	4.333	5.056
27 "	3.750	4.500	5.250
28 "	3.889	4.667	5.444
29 "	4.028	4.833	5.639
30 "	4.167	5.000	5.833
1 mo.*	4.17	5.00	5.83
2 mos.	8.33	10.00	11.67
3 "	12.50	15.00	17.50
4 "	16.67	20.00	23.33
5 "	20.83	25.00	29.17
6 "	25.00	30.00	35.00

* Thirty days to month.

6 PER CENT. BOND TABLE (Interest Payable Semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.										PRICE.
	1	2	3	4	5	6	7	8	9	10	
105.0	—	3.39	4.21	4.62	4.86	5.03	5.14	5.23	5.29	5.35	105.0
104.5	—	3.64	4.38	4.75	4.97	5.12	5.22	5.30	5.36	5.41	104.5
104.0	1.94	3.90	4.56	4.89	5.08	5.22	5.31	5.38	5.43	5.48	104.0
103.5	2.43	4.16	4.73	5.02	5.19	5.31	5.39	5.45	5.50	5.54	103.5
103.0	2.93	4.42	4.91	5.16	5.31	5.41	5.48	5.53	5.57	5.60	103.0
102.5	3.43	4.68	5.09	5.30	5.42	5.50	5.56	5.61	5.64	5.66	102.5
102.0	3.94	4.94	5.27	5.44	5.54	5.60	5.65	5.69	5.71	5.73	102.0
101.5	4.45	5.20	5.45	5.58	5.65	5.70	5.73	5.76	5.78	5.80	101.5
101.0	4.96	5.47	5.63	5.72	5.77	5.80	5.82	5.84	5.86	5.87	101.0
100.5	5.48	5.73	5.81	5.86	5.88	5.90	5.91	5.92	5.93	5.93	100.5
100.0	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	100.0
99.5	6.52	6.27	6.18	6.14	6.12	6.10	6.09	6.08	6.07	6.07	99.5
99.0	7.05	6.54	6.37	6.29	6.24	6.20	6.18	6.16	6.15	6.14	99.0
98.5	7.58	6.81	6.56	6.43	6.36	6.30	6.27	6.24	6.22	6.20	98.5
98.0	8.12	7.09	6.75	6.58	6.48	6.41	6.36	6.32	6.30	6.27	98.0
97.5	8.66	7.37	6.94	6.72	6.60	6.51	6.45	6.40	6.37	6.34	97.5
97.0	9.21	7.65	7.13	6.87	6.72	6.61	6.54	6.49	6.45	6.41	97.0
96.5	—	7.93	7.32	7.02	6.84	6.71	6.63	6.57	6.52	6.48	96.5
96.0	—	8.21	7.51	7.17	6.97	6.82	6.73	6.66	6.60	6.56	96.0
95.5	—	8.49	7.70	7.32	7.09	6.93	6.82	6.74	6.67	6.63	95.5
95.0	—	8.78	7.90	7.47	7.21	7.04	6.91	6.82	6.75	6.70	95.0
94.5	—	9.07	8.10	7.62	7.33	7.14	7.00	6.90	6.83	6.77	94.5
94.0	—	9.36	8.30	7.77	7.46	7.25	7.10	6.99	6.91	6.84	94.0
93.5	—	9.65	8.50	7.92	7.58	7.36	7.19	7.07	6.99	6.91	93.5
93.0	—	9.95	8.70	8.08	7.71	7.47	7.29	7.16	7.07	6.98	93.0
92.5	—	—	8.90	8.24	7.84	7.58	7.39	7.25	7.15	7.05	92.5
92.0	—	—	9.11	8.40	7.97	7.69	7.49	7.34	7.23	7.13	92.0
91.5	—	—	9.31	8.55	8.10	7.80	7.59	7.43	7.31	7.20	91.5
91.0	—	—	9.52	8.71	8.23	7.92	7.69	7.52	7.39	7.28	91.0
90.5	—	—	9.73	8.87	8.36	8.03	7.78	7.61	7.47	7.36	90.5
90.0	—	—	9.94	9.03	8.50	8.14	7.87	7.70	7.55	7.44	90.0

7 PER CENT. BOND TABLE (Interest Payable Semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.										PRICE.
	1	2	3	4	5	6	7	8	9	10	
105.0	1.93	4.36	5.18	5.59	5.83	6.00	6.11	6.20	6.26	6.32	105.0
104.5	2.42	4.62	5.36	5.72	5.94	6.10	6.19	6.28	6.33	6.38	104.5
104.0	2.91	4.88	5.54	5.86	6.06	6.20	6.28	6.36	6.41	6.45	104.0
103.5	3.41	5.14	5.72	6.00	6.17	6.29	6.37	6.43	6.48	6.52	103.5
103.0	3.91	5.40	5.90	6.14	6.29	6.39	6.46	6.51	6.55	6.59	103.0
102.5	4.42	5.67	6.08	6.28	6.41	6.49	6.55	6.59	6.62	6.65	102.5
102.0	4.93	5.93	6.26	6.43	6.53	6.59	6.63	6.67	6.70	6.72	102.0
101.5	5.44	6.20	6.44	6.57	6.65	6.69	6.72	6.75	6.77	6.79	101.5
101.0	5.96	6.46	6.63	6.71	6.76	6.79	6.81	6.84	6.85	6.86	101.0
100.5	6.48	6.73	6.82	6.85	6.88	6.89	6.90	6.92	6.93	6.93	100.5
100.0	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	100.0
99.5	7.53	7.27	7.19	7.14	7.12	7.10	7.09	7.08	7.07	7.07	99.5
99.0	8.06	7.55	7.38	7.29	7.24	7.21	7.18	7.17	7.15	7.14	99.0
98.5	8.60	7.83	7.57	7.44	7.36	7.31	7.27	7.25	7.23	7.21	98.5
98.0	9.14	8.11	7.76	7.59	7.49	7.42	7.37	7.34	7.31	7.28	98.0
97.5	—	8.38	7.95	7.74	7.61	7.52	7.46	7.42	7.38	7.35	97.5
97.0	—	8.66	8.15	7.89	7.74	7.63	7.56	7.51	7.46	7.43	97.0
96.5	—	8.95	8.35	8.01	7.86	7.74	7.65	7.59	7.54	7.50	96.5
96.0	—	9.23	8.54	8.19	7.99	7.85	7.75	7.68	7.62	7.58	96.0
95.5	—	9.52	8.74	8.34	8.11	7.96	7.85	7.76	7.70	7.65	95.5
95.0	—	9.81	8.94	8.50	8.24	8.07	7.95	7.85	7.78	7.73	95.0
94.5	—	—	9.14	8.65	8.37	8.18	8.04	7.94	7.86	7.80	94.5
94.0	—	—	9.34	8.81	8.50	8.29	8.14	8.03	7.95	7.88	94.0
93.5	—	—	9.54	8.97	8.63	8.40	8.24	8.12	8.03	7.95	93.5
93.0	—	—	9.75	9.13	8.76	8.51	8.31	8.21	8.11	8.03	93.0
92.5	—	—	9.95	9.29	8.89	8.62	8.44	8.30	8.19	8.11	92.5
92.0	—	—	—	9.45	9.02	8.74	8.54	8.39	8.28	8.19	92.0
91.5	—	—	—	9.61	9.15	8.85	8.64	8.48	8.36	8.27	91.5
91.0	—	—	—	9.77	9.29	8.97	8.75	8.58	8.45	8.35	91.0
90.5	—	—	—	9.88	9.43	9.08	8.86	8.67	8.54	8.43	90.5
90.0	—	—	—	9.99	9.57	9.19	8.95	8.76	8.63	8.51	90.0

5 PER CENT. BOND TABLE (Interest Payable Semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.													PRICE.
	1	2	3	4	5	6	7	8	9	10	11	12	13	
110	—	—	1.57	2.37	2.84	3.16	3.38	3.55	3.68	3.79	3.88	3.95	4.01	110
109	—	—	1.90	2.62	3.05	3.33	3.54	3.69	3.81	3.90	3.98	4.05	4.10	109
108	—	—	2.23	2.87	3.26	3.51	3.69	3.83	3.94	4.02	4.09	4.15	4.20	108
107	—	1.46	2.56	3.13	3.47	3.69	3.85	3.97	4.06	4.14	4.20	4.25	4.29	107
106	—	1.93	2.90	3.38	3.68	3.87	4.01	4.11	4.19	4.26	4.31	4.35	4.39	106
105	—	2.42	3.24	3.64	3.89	4.05	4.17	4.26	4.32	4.38	4.42	4.46	4.49	105
104	—	2.92	3.58	3.91	4.11	4.23	4.33	4.40	4.46	4.50	4.53	4.57	4.59	104
103	1.97	3.43	3.93	4.18	4.33	4.43	4.50	4.55	4.59	4.62	4.65	4.67	4.69	103
102	2.96	3.95	4.28	4.45	4.55	4.62	4.66	4.70	4.72	4.75	4.76	4.78	4.79	102
101	3.97	4.47	4.64	4.72	4.77	4.81	4.83	4.85	4.86	4.87	4.88	4.89	4.90	101
100	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	100
99	6.05	5.54	5.36	5.28	5.23	5.20	5.17	5.15	5.14	5.13	5.12	5.11	5.11	99
98	7.11	6.08	5.73	5.56	5.46	5.40	5.35	5.31	5.28	5.26	5.24	5.23	5.22	98
97	8.19	6.63	6.11	5.85	5.70	5.60	5.52	5.47	5.43	5.39	5.36	5.34	5.32	97
96	9.28	7.18	6.49	6.14	5.94	5.80	5.70	5.63	5.57	5.53	5.49	5.46	5.43	96
95	—	7.74	6.87	6.44	6.18	6.00	5.88	5.79	5.72	5.66	5.62	5.58	5.54	95
94	—	8.32	7.26	6.74	6.42	6.21	6.06	5.95	5.87	5.80	5.74	5.70	5.65	94
93	—	8.90	7.65	7.04	6.67	6.42	6.25	6.12	6.02	5.94	5.87	5.82	5.77	93
92	—	9.48	8.05	7.35	6.92	6.64	6.44	6.29	6.17	6.08	6.00	5.94	5.89	92
91	—	—	8.46	7.66	7.17	6.85	6.63	6.46	6.33	6.22	6.14	6.07	6.01	91
90	—	—	8.87	7.97	7.43	7.07	6.82	6.63	6.48	6.37	6.27	6.19	6.13	90
89	—	—	9.29	8.29	7.69	7.30	7.02	6.81	6.64	6.52	6.41	6.32	6.25	89
88	—	—	9.71	8.61	7.95	7.52	7.22	6.99	6.81	6.66	6.55	6.45	6.37	88
87	—	—	—	8.94	8.22	7.75	7.42	7.16	6.97	6.81	6.69	6.58	6.50	87
86	—	—	—	9.27	8.49	7.98	7.62	7.34	7.13	6.97	6.83	6.72	6.62	86
85	—	—	—	9.60	8.77	8.22	7.82	7.53	7.30	7.12	6.97	6.86	6.75	85
84	—	—	—	9.94	9.05	8.46	8.03	7.72	7.47	7.28	7.12	6.99	6.88	84
83	—	—	—	—	9.33	8.70	8.25	7.91	7.64	7.44	7.27	7.13	7.01	83
82	—	—	—	—	9.62	8.94	8.46	8.10	7.82	7.60	7.42	7.27	7.15	82
81	—	—	—	—	9.91	9.19	8.68	8.30	8.01	7.77	7.58	7.42	7.29	81
80	—	—	—	—	—	9.44	8.90	8.50	8.19	7.94	7.73	7.57	7.43	80
79	—	—	—	—	—	9.70	9.13	8.70	8.37	8.11	7.89	7.72	7.57	79
78	—	—	—	—	—	9.96	9.36	8.90	8.56	8.28	8.05	7.87	7.71	78
77	—	—	—	—	—	—	9.59	9.11	8.75	8.45	8.22	8.02	7.86	77
76	—	—	—	—	—	—	9.82	9.32	8.94	8.63	8.38	8.18	8.00	76

5 PER CENT. BOND TABLE (Interest Payable Semi-annually).

PRICE.	NUMBER OF YEARS TO MATURITY.													PRICE.
	14	16	18	20	22	24	26	28	30	35	40	45	50	
110	4.06	4.14	4.20	4.25	4.29	4.33	4.35	4.38	4.40	4.44	4.46	4.48	4.50	4.50
109	4.15	4.22	4.28	4.32	4.36	4.39	4.42	4.44	4.45	4.49	4.51	4.53	4.55	109
108	4.24	4.30	4.35	4.40	4.43	4.45	4.48	4.50	4.51	4.54	4.56	4.58	4.60	108
107	4.33	4.39	4.43	4.47	4.50	4.52	4.54	4.56	4.57	4.60	4.62	4.63	4.64	107
106	4.42	4.47	4.51	4.54	4.57	4.59	4.60	4.62	4.63	4.65	4.67	4.68	4.69	106
105	4.51	4.56	4.59	4.62	4.64	4.65	4.67	4.68	4.69	4.71	4.72	4.73	4.74	105
104	4.61	4.64	4.67	4.69	4.71	4.72	4.73	4.74	4.75	4.76	4.78	4.78	4.79	104
103	4.71	4.73	4.75	4.77	4.78	4.79	4.80	4.80	4.81	4.82	4.83	4.84	4.84	103
102	4.80	4.82	4.83	4.84	4.85	4.86	4.87	4.87	4.87	4.88	4.89	4.89	4.89	102
101	4.90	4.91	4.92	4.92	4.93	4.93	4.93	4.93	4.94	4.94	4.94	4.95	4.95	101
100	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	100
99	5.10	5.09	5.09	5.08	5.08	5.07	5.07	5.07	5.07	5.06	5.06	5.06	5.06	99
98	5.20	5.19	5.17	5.16	5.15	5.15	5.14	5.14	5.13	5.12	5.12	5.12	5.11	98
97	5.31	5.28	5.26	5.24	5.23	5.22	5.21	5.21	5.20	5.19	5.18	5.18	5.17	97
96	5.41	5.38	5.35	5.33	5.31	5.30	5.29	5.28	5.27	5.25	5.24	5.23	5.23	96
95	5.52	5.47	5.44	5.41	5.39	5.38	5.36	5.35	5.34	5.32	5.30	5.29	5.29	95
94	5.63	5.57	5.53	5.50	5.47	5.45	5.43	5.42	5.41	5.38	5.37	5.36	5.35	94
93	5.73	5.67	5.62	5.59	5.56	5.53	5.51	5.49	5.48	5.45	5.43	5.42	5.41	93
92	5.84	5.77	5.72	5.67	5.64	5.61	5.59	5.57	5.55	5.52	5.50	5.48	5.47	92
91	5.96	5.88	5.81	5.76	5.73	5.69	5.67	5.64	5.63	5.59	5.56	5.55	5.54	91
90	6.07	5.98	5.91	5.86	5.81	5.78	5.75	5.72	5.70	5.66	5.63	5.61	5.60	90
89	6.19	6.09	6.01	5.95	5.90	5.86	5.83	5.80	5.78	5.73	5.70	5.68	5.67	89
88	6.30	6.19	6.11	6.04	5.99	5.95	5.91	5.88	5.85	5.81	5.77	5.75	5.73	88
87	6.42	6.30	6.21	6.14	6.08	6.03	5.99	5.96	5.93	5.88	5.85	5.82	5.80	87
86	6.54	6.41	6.31	6.23	6.17	6.12	6.08	6.05	6.01	5.96	5.92	5.89	5.87	86
85	6.66	6.52	6.42	6.33	6.27	6.21	6.17	6.13	6.09	6.04	5.99	5.96	5.94	85
84	6.79	6.64	6.53	6.43	6.36	6.30	6.25	6.21	6.18	6.12	6.07	6.04	6.01	84
83	6.92	6.75	6.64	6.53	6.46	6.40	6.34	6.30	6.26	6.20	6.15	6.12	6.09	83
82	7.04	6.87	6.75	6.64	6.56	6.49	6.43	6.39	6.34	6.28	6.23	6.19	6.17	82
81	7.17	6.99	6.86	6.74	6.66	6.59	6.53	6.48	6.43	6.36	6.31	6.27	6.24	81
80	7.31	7.11	6.97	6.85	6.76	6.68	6.62	6.57	6.53	6.45	6.39	6.35	6.32	80
79	7.44	7.24	7.08	6.96	6.86	6.78	6.72	6.67	6.62	6.53	6.48	6.44	6.41	79
78	7.58	7.36	7.20	7.07	6.97	6.89	6.82	6.76	6.71	6.62	6.56	6.52	6.49	78
77	7.72	7.49	7.32	7.19	7.08	6.99	6.92	6.86	6.81	6.71	6.65	6.61	6.58	77
76	7.86	7.62	7.44	7.30	7.19	7.10	7.02	6.96	6.91	6.81	6.74	6.70	6.66	76

APPROXIMATE INCOME FROM

<i>Price</i>	4%	5%	6%	7%	8%	9%	10%	<i>Price</i>
50	8.00	10.00	12.00	14.00	16.00	18.00	20.00	50
51	7.84	9.80	11.76	13.73	15.67	17.65	19.61	51
52	7.69	9.62	11.54	13.46	15.38	17.31	19.23	52
53	7.55	9.43	11.32	13.21	15.09	16.98	18.87	53
54	7.41	9.26	11.11	12.96	14.81	16.67	18.52	54
55	7.27	9.09	10.91	12.73	14.55	16.36	18.18	55
56	7.14	8.93	10.71	12.50	14.29	16.07	17.86	56
57	7.02	8.77	10.53	12.28	14.04	15.79	17.54	57
58	6.90	8.62	10.34	12.07	13.79	15.52	17.24	58
59	6.78	8.47	10.17	11.96	13.56	15.25	16.95	59
60	6.67	8.33	10.00	11.67	13.33	15.00	16.67	60
61	6.56	8.20	9.84	11.48	13.11	14.75	16.39	61
62	6.45	8.06	9.68	11.29	12.90	14.52	16.13	62
63	6.35	7.94	9.52	11.11	12.70	14.29	15.87	63
64	6.25	7.81	9.38	10.94	12.50	14.06	15.63	64
65	6.15	7.69	9.23	10.77	12.31	13.85	15.39	65
66	6.06	7.58	9.09	10.61	12.12	13.64	15.15	66
67	5.97	7.46	8.96	10.45	11.94	13.43	14.93	67
68	5.88	7.35	8.82	10.29	11.76	13.24	14.71	68
69	5.80	7.25	8.70	10.14	11.59	13.04	14.49	69
70	5.71	7.14	8.57	10.00	11.43	12.86	14.29	70
71	5.63	7.04	8.45	9.86	11.27	12.68	14.08	71
72	5.56	6.94	8.33	9.72	11.11	12.50	13.89	72
73	5.48	6.85	8.22	9.59	10.96	12.33	13.70	73
74	5.41	6.76	8.11	9.46	10.81	12.16	13.51	74
75	5.33	6.67	8.00	9.33	10.67	12.00	13.33	75
76	5.26	6.58	7.89	9.21	10.53	11.84	13.16	76
77	5.19	6.49	7.79	9.09	10.39	11.69	12.99	77
78	5.13	6.41	7.69	8.97	10.26	11.54	12.82	78
79	5.06	6.33	7.59	8.86	10.13	11.39	12.66	79
80	5.00	6.25	7.50	8.75	10.00	11.25	12.50	80
81	4.94	6.17	7.41	8.64	9.88	11.11	12.35	81
82	4.88	6.10	7.32	8.54	9.76	10.98	12.20	82
83	4.82	6.02	7.23	8.43	9.64	10.84	12.05	83
84	4.76	5.95	7.14	8.33	9.52	10.71	11.90	84
85	4.71	5.88	7.06	8.24	9.41	10.59	11.76	85
86	4.65	5.81	6.98	8.14	9.30	10.46	11.62	86
87	4.60	5.75	6.90	8.05	9.20	10.34	11.49	87
88	4.55	5.68	6.82	7.95	9.09	10.23	11.36	88
89	4.49	5.62	6.74	7.87	8.99	10.11	11.23	89
90	4.44	5.56	6.67	7.78	8.89	10.00	11.11	90
91	4.40	5.49	6.59	7.69	8.79	9.89	10.98	91
92	4.35	5.43	6.52	7.61	8.70	9.78	10.87	92
93	4.30	5.38	6.45	7.53	8.60	9.67	10.75	93
94	4.26	5.32	6.38	7.45	8.51	9.57	10.64	94
95	4.21	5.26	6.32	7.37	8.42	9.47	10.53	95
96	4.17	5.21	6.25	7.29	8.33	9.39	10.42	96
97	4.12	5.15	6.19	7.22	8.25	9.28	10.31	97
98	4.08	5.10	6.12	7.14	8.16	9.17	10.20	98
99	4.04	5.05	6.06	7.07	8.08	9.09	10.10	99
100	4.00	5.00	6.00	7.00	8.00	9.00	10.00	100
101	3.96	4.95	5.94	6.93	7.92	8.91	9.90	101
102	3.92	4.90	5.88	6.86	7.84	8.82	9.80	102
103	3.88	4.85	5.83	6.80	7.77	8.74	9.71	103
104	3.85	4.81	5.77	6.73	7.69	8.65	9.62	104
105	3.81	4.76	5.71	6.67	7.67	8.57	9.52	105
106	3.77	4.72	5.66	6.60	7.55	8.49	9.43	106
107	3.74	4.67	5.61	6.54	7.48	8.41	9.34	107
108	3.70	4.63	5.56	6.48	7.41	8.31	9.26	108

STOCKS PAYING FROM 4% TO 10%

<i>Price</i>	4%	5%	6%	7%	8%	9%	10%	<i>Price</i>
109	3.67	4.59	5.50	6.42	7.34	8.26	9.17	109
110	3.64	4.55	5.45	6.36	7.27	8.18	9.09	110
112 $\frac{1}{2}$	3.56	4.44	5.33	6.22	7.11	8.00	8.89	112 $\frac{1}{2}$
115	3.48	4.35	5.22	6.09	6.96	7.82	8.70	115
117 $\frac{1}{2}$	3.40	4.26	5.11	5.96	6.81	7.66	8.51	117 $\frac{1}{2}$
120	3.33	4.17	5.00	5.83	6.67	7.50	8.33	120
122 $\frac{1}{2}$	3.27	4.08	4.90	5.71	6.53	7.35	8.16	122 $\frac{1}{2}$
125	3.20	4.00	4.80	5.60	6.40	7.20	8.00	125
127 $\frac{1}{2}$	3.14	3.92	4.71	5.49	6.27	7.06	7.84	127 $\frac{1}{2}$
130	3.08	3.85	4.62	5.38	6.15	6.92	7.69	130
132 $\frac{1}{2}$	3.02	3.77	4.53	5.28	6.04	6.80	7.55	132 $\frac{1}{2}$
135	2.96	3.71	4.44	5.19	5.93	6.67	7.41	135
137 $\frac{1}{2}$	2.91	3.64	4.36	5.09	5.82	6.55	7.27	137 $\frac{1}{2}$
140	2.86	3.57	4.29	5.00	5.71	6.43	7.14	140
142 $\frac{1}{2}$	2.81	3.51	4.21	4.91	5.61	6.31	7.08	142 $\frac{1}{2}$
145	2.76	3.45	4.14	4.83	5.52	6.21	6.90	145
147 $\frac{1}{2}$	2.71	3.39	4.07	4.75	5.42	6.10	6.78	147 $\frac{1}{2}$
150	2.67	3.33	4.00	4.67	5.33	6.00	6.67	150
152 $\frac{1}{2}$	2.62	3.28	3.93	4.59	5.25	5.90	6.56	152 $\frac{1}{2}$
155	2.58	3.23	3.87	4.52	5.16	5.80	6.45	155
157 $\frac{1}{2}$	2.54	3.17	3.81	4.44	5.08	5.71	6.35	157 $\frac{1}{2}$
160	2.50	3.13	3.75	4.38	5.00	5.63	6.25	160
162 $\frac{1}{2}$	2.46	3.08	3.69	4.31	4.92	5.54	6.15	162 $\frac{1}{2}$
165	2.42	3.03	3.63	4.24	4.85	5.46	6.06	165
167 $\frac{1}{2}$	2.39	2.99	3.58	4.18	4.78	5.38	5.97	167 $\frac{1}{2}$
170	2.35	2.94	3.53	4.12	4.71	5.29	5.88	170
172 $\frac{1}{2}$	2.32	2.90	3.48	4.06	4.64	5.21	5.80	172 $\frac{1}{2}$
175	2.29	2.86	3.43	4.00	4.57	5.14	5.71	175
177 $\frac{1}{2}$	2.25	2.82	3.38	3.94	4.51	5.07	5.63	177 $\frac{1}{2}$
180	2.22	2.78	3.33	3.89	4.44	5.00	5.56	180
182 $\frac{1}{2}$	2.19	2.74	3.29	3.84	4.38	4.93	5.48	182 $\frac{1}{2}$
185	2.16	2.70	3.24	3.78	4.32	4.86	5.41	185
187 $\frac{1}{2}$	2.13	2.67	3.20	3.73	4.27	4.79	5.33	187 $\frac{1}{2}$
190	2.11	2.63	3.16	3.68	4.21	4.73	5.26	190
192 $\frac{1}{2}$	2.08	2.60	3.12	3.64	4.16	4.67	5.19	192 $\frac{1}{2}$
195	2.05	2.56	3.08	3.59	4.10	4.61	5.13	195
197 $\frac{1}{2}$	2.03	2.53	3.04	3.54	4.05	4.54	5.06	197 $\frac{1}{2}$
200	2.00	2.50	3.00	3.50	4.00	4.50	5.00	200
205	1.95	2.44	2.93	3.41	3.90	4.39	4.88	205
210	1.90	2.38	2.86	3.33	3.81	4.28	4.76	210
215	1.86	2.33	2.79	3.25	3.72	4.18	4.65	215
220	1.82	2.27	2.73	3.18	3.64	4.08	4.55	220
225	1.78	2.22	2.67	3.11	3.56	4.00	4.44	225
230	1.74	2.17	2.61	3.04	3.48	3.91	4.35	230
235	1.70	2.13	2.55	2.98	3.40	3.83	4.26	235
240	1.67	2.08	2.50	2.92	3.33	3.75	4.17	240
245	1.63	2.04	2.45	2.86	3.27	3.68	4.08	245
250	1.60	2.00	2.40	2.80	3.20	3.60	4.00	250
255	1.57	1.96	2.35	2.75	3.14	3.53	3.92	255
260	1.54	1.92	2.31	2.69	3.08	3.46	3.85	260
265	1.51	1.89	2.26	2.64	3.02	3.39	3.77	265
270	1.48	1.85	2.22	2.59	2.96	3.33	3.70	270
275	1.45	1.82	2.18	2.55	2.91	3.27	3.64	275
280	1.43	1.79	2.14	2.50	2.86	3.21	3.57	280
285	1.40	1.75	2.11	2.46	2.81	3.16	3.51	285
290	1.38	1.72	2.07	2.41	2.76	3.10	3.45	290
295	1.36	1.69	2.03	2.37	2.71	3.05	3.39	295
300	1.33	1.67	2.00	2.33	2.67	3.00	3.33	300





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